

CONDOMINIUM RESALE CERTIFICATE
8615 Wandering Fox Condominium Association, Inc.

Current Owner: Thelma Younger
Property Address: 8615 Wandering Fox Trl Unit: Unit 201
Odenton, MD 21113-3741

Date Prepared: 10-03-2019

This Condominium Resale Certificate is being furnished to the selling unit owner named above by the council of Unit Owners of the association, in accordance with MD Real Prop. Code Ann. Section 11-135.

The following items, which the selling unit owner must provide to the purchaser, are attached to this Certificate:

1. A copy of the declaration (other than plats);
2. A copy of the by-laws; and
3. A copy of the rules and regulations of the condominium
4. The following information should be conveyed by the selling unit owner to the purchaser.

PLEASE RETURN THIS FORM WITH SETTLEMENT CHECKS AND CERTIFIED COPIES of THE HUD-1 SETTLEMENT STATEMENT/CLOSING DISCLOSURE, AND/OR THE GRANT OR WARRANTY DEED TO: TIDEWATER PROPERTY MANAGEMENT, INC. 3600 CRONDALL LANE, SUITE 100, OWINGS MILLS, MD 21117. PLEASE INDICATE CONFIRMATION NUMBER ON THE CHECK TO ENSURE PAYMENT IS CREDITED PROPERLY.

#	Question	Response
	<p>The effect on the proposed conveyance of any right of first refusal or other restraint on the free alienability of the selling unit other than any restraint created by the selling unit owner is as follows:</p> <p>The selling unit is subject to a common expense assessment as follows:</p> <p>\$358.00 per month due on the 1st of each month.</p> <p>As of the date of this Certificate, the following unpaid common expenses or special assessments adopted by the council of unit owners that is due and payable from the selling unit owner are:</p> <p>1432.00</p> <p>A breakdown of this balance is:</p>	<p>Assessment- Monthly 1068.0Master Fees 364.0</p>
	<p>Common expense assessments will continue to accrue in the stated amount, subject to the adoption of any budget changes, and will be due and payable by the selling unit owner until the selling unit has been conveyed.</p> <p>Assessments which become due and payable after the date of this Certificate and prior to the conveyance of the selling unit, and which remain unpaid by the selling unit owner, may constitute a lien against the selling unit. If unpaid, this accrual must be added to the unpaid amount, if any, stated above, as of the date of conveyance of the selling unit.</p>	

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#	Question	Response
	Other than common expenses and special assessments, the following fees are payable by the unit owners to the Council of Unit Owners: A special assessment of \$4063.33 will be applied to each owners account on January 1st 2020 Capital expenditures approved by the Council of Unit Owners planned at the time of conveyance which are not reflected in the current operating budget are: Please note that any front foot benefit fees must be disclosed to purchaser at time of sale. If our office is aware of any such additional fees due for this property, we will do our best to disclose that here. However, it is ultimately the responsibility of the seller to do so. The association and its managing agent may not be held liable for any missing or inaccurate information provided herein regarding these fees.	
	Is this an age-restricted community?	Yes
	Attached is the most recently prepared balance sheet and income expense statement (dated as): current The current operating budget of the Condominium is attached and is for fiscal year: 2019	
	Does the budget include the current reserve study report or a summary of the report, a statement of the status and amount of any reserve or replacement fund?	Yes
	Unsatisfied judgments as of the date of this certificate are listed here. As of the date of this Certificate, the Council of Unit Owners is a party to the following pending lawsuits, excluding assessment collection suits: none	
	The insurance policy provided for the benefit of unit owners is Policy Number: ACP 24-9-4224587 The Master Insurance Policy is issued by: Smith And Associates 5407 WATER STREET SUITE 206 UPPER MARLBORO MD 20772-3048 AGENCY PHONE # 301-574-1574	
	The Master Insurance Policy covers the following period (from/to): 12-01-2018 until canceled	
	The policy contains the following coverages: contact agent for any question regarding the policy Insurance deductible amount: \$5000	

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#	Question	Response
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Per Condominium law, the owner is responsible for up to \$5,000.00 of the insurance deductible.

The policy is available for inspection during normal business hours at the offices of Tidewater Property Management, Inc., 3600 Crondall Lane, Suite 100, OWINGS MILLS, MD 21117.

The terms of the policy prevail over the description given in this Certificate.

The Council of Unit Owners has actual knowledge of the following violation of the applicable health or building codes with respect to the common elements of the Condominium:

The recreational or other facilities which are to be used or maintained by the unit owners or the Council of Unit Owners are:

Are these facilities part of the common elements?

The Council of Unit Owners has caused this Certificate to be prepared in compliance with MD, Real Prop. Code Ann. Section 11-135. To the best of the knowledge, information, and belief of the Board of Directors of the association, and its agents engaged in the preparation of this Resale Certificate, the statements contained in this Certificate are accurate and complete as of the date of issuance.

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TO BE COMPLETED BY THE SELLING UNIT OWNER

The selling unit owner has knowledge that the following alteration to the selling unit or to the limited common elements assigned to the selling unit violates a provision of the declaration, by-laws, or rules and regulations:

The selling unit owner has knowledge of the existence of the following violation of the health or building codes with respect to the selling unit or the limited common elements assigned to the selling unit:

The selling unit owner has the knowledge that the selling unit ___ is ___ is not subject to an extended lease under Real Property Article Section 11-137 or local law. If the selling unit is subject to an extended lease, a copy of the lease is attached.

Selling Unit Owner

CONDOMINIUM RESALE CERTIFICATE
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Comments

Please note that an inspection was not ordered and any existing exterior violations will be passed on to the new owner.

Please also note that the interior floors must be covered in carpeting according to the Association Documents.

Articles of Incorporation
8615 Wandering Fox Condominium Association, Inc.

Order: FG3V8JQ88
Address: 8615 Wandering Fox Trl Unit 201
Order Date: 09-27-2019
Document not for resale
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Articles of Incorporation
8615 Wandering Fox Condominium Association Inc.

ARTICLES OF INCORPORATION

OF

8615 WANDERING FOX CONDOMINIUM ASSOCIATION, INC.

FIRST: The undersigned, Bruce D. Brown, whose address is 2 East Fayette Street, Baltimore, Maryland 21202, being over eighteen (18) years of age, hereby forms a corporation under the public general laws of the State of Maryland.

SECOND: The name of the corporation (which is hereinafter called the "Condominium") is:

8615 WANDERING FOX CONDOMINIUM ASSOCIATION, INC. 

THIRD: The purpose for which the Condominium is formed is to provide for the care, management and operation of the condominium known as "8615 Wandering Fox Condominium," which condominium is intended to be established by Declaration and By-Laws intended to be recorded among the Land Records of Anne Arundel County, Maryland pursuant to Title 11 of the Real Property Article of the Annotated Code of Maryland (hereinafter the "Maryland Condominium Act").

In the promotion of such purpose, the Condominium shall have the power:

- (a) To have perpetual existence subject to the right of the unit owners to terminate the Condominium Regime, as provided in the Maryland Condominium Act or in the Declaration;
- (b) To adopt, amend and enforce Rules and Regulations;
- (c) To adopt and amend budgets for revenues, expenditures and reserves and levy and collect annual and special assessments for Common Expenses from Unit Owners;
- (d) To sue and be sued, and complain and defend, in any court;
- (e) To transact its business, carry on its operations and exercise the powers provided in the Maryland Condominium Act, in any state, territory, district or possession of the United States and in any foreign country;
- (f) To make contracts and guarantees, incur liabilities, borrow money, and to sell, mortgage, lease, pledge, exchange,

convey, transfer and otherwise dispose of or encumber any part of its property and assets;

(g) To issue bonds, notes and other obligations, and secure the same by mortgage or deed of trust, on any part of its property, franchises and income;

(h) To acquire by purchase or in any other manner, and to take, receive, own, hold, use, employ, improve and otherwise deal with any property, real or personal, or any interest therein, wherever located;

(i) To hire and terminate managing agents and other employees, agents and independent contractors;

(j) To purchase, take, receive, subscribe for or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, loan, pledge or otherwise dispose of and otherwise use and deal in and with, shares or other interests in, or obligations of, corporations of this State, or foreign corporations, and of associations, partnerships and individuals;

(k) To invest its funds and to lend money in any manner appropriate to enable it to carry on the operations or to fulfill the purposes named in the Declaration or By-Laws and to take and to hold real and personal property as security for the payment of funds so invested or loaned;

(l) To regulate the use, maintenance, repair, replacement and modification of the Common Elements;

(m) To cause additional improvements to be made as a part of the Common Elements;

(n) To grant easements, leases, licenses and concessions through or over the Common Elements;

(o) To impose reasonable charges for late payment of assessments, violations of the Declaration, By-Laws, and Rules and Regulations of the Condominium;

(p) To impose reasonable charges for the preparation and recordation of rules, regulations, resolutions, resale certificates or statements of unpaid assessments, and amendments to such documents and for the preparation and recordation of amendments to the Declaration, By-Laws and Condominium Plat(s);

(q) To provide for the indemnification of and maintain liability insurance for Officers, Directors, and any managing agent or other employee charged with the operation of the Condominium;

(r) To exercise any other powers conferred by the Declaration or By-Laws;

(s) To exercise any other powers necessary and proper for the governance and operation of the Condominium; and

(t) Generally to exercise the powers set forth in the Maryland Condominium Act and the Declaration, By-Laws, and to do every other matter, act or thing not inconsistent with law, which may be appropriate to promote and attain the purposes set forth in the Maryland Condominium Act, the Declaration or By-Laws, including the right to elect Directors, Officers and agents, and to define their rights, powers and duties, provided, however, that the Condominium shall not impose or receive any payment, fee or charge for the use, rental or operation of the Common Elements, other than assessments uniformly imposed against all Unit Owners.

FOURTH: The address of the principal office of the Condominium in this State is 8965 Guilford Road, Suite 290, Columbia, Maryland, 21046.

FIFTH: The Resident Agent of the Condominium is Bruce D. Brown, 2 Hopkins Plaza, Suite 1100, Baltimore, Maryland 21201. Said Resident Agent is a citizen of the State of Maryland and actually resides therein.

SIXTH: The Condominium is not authorized to issue capital stock. The membership of the Condominium shall consist of the record owners, as such term is defined in the Declaration, of all Units now or hereafter contained in the Condominium.

SEVENTH: The Condominium shall have an initial three member Board of Directors. The number of Directors may be increased or decreased in accordance with the By-Laws of the Condominium but shall never be less than the minimum number required by the applicable provisions of the Corporations and Associations Article of the Annotated Code of Maryland. The names of the Directors who shall act as such until the first annual meeting of the Members of the Condominium and until their successors are duly chosen and qualify are:

Joseph Fortino
Dan Gregory
Laurene McIsaac

EIGHTH: Except as the Corporations and Associations Article of the Annotated Code of Maryland may otherwise provide, the Condominium shall indemnify any person against reasonable expenses in connection with any action, suit or proceeding to which he was made a party by reason of his serving or having served either the Condominium or any other entity at the request of the Condominium, in any capacity, while an Officer or Director of the Condominium unless such persons shall have been adjudicated to have committed gross misconduct or intentional torts. Except as the By-Laws may otherwise provide, no other indemnification shall be provided for any Officer or Director and no indemnification shall be provided for any employee or agent of the Condominium or any other entity, unless the Board of Directors shall, in its discretion and subject to the By-Laws, so direct.

IN WITNESS WHEREOF, I have signed these Articles of Incorporation, and I acknowledge the same to be my act on this 20th day of November, 2002.

WITNESS:

Elizabeth B. Greer

Bruce D. Brown
BRUCE D. BROWN
2 East Fayette Street
Baltimore, Maryland 21202

I hereby consent to act as resident agent in Maryland for the entity named in the attached instrument.

Bruce D. Brown
Bruce D. Brown

RETURN TO:

BRUCE D. BROWN, ESQUIRE
2 Hopkins Plaza, Suite 1100
Baltimore, Maryland 21201
(410) 539-6606

2100.010\Articles.8615WanderFox.111902
BDB:ms\11.15.02

CUST ID:0001008535
WORK ORDER:0002669170
DATE:11-26-2002 03:19 PM
AMT. PAID:\$200.00

Budget

8615 Wandering Fox Condominium Association, Inc.

Order: FG3V8JQ88

Address: 8615 Wandering Fox Trl Unit 201

Order Date: 09-27-2019

Document not for resale

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**8615 WANDERING FOX CONDOMINIUMS ASSOCIATION, INC.
2019 APPROVED BUDGET**

VCK

2018 Budget	2017	2018	2018	2018	2018	2019
	ACTUALS	Budget	Projected	Projected	Approved	Proposed
Acct # Description		Jan/June	July/Dec	Total	BUDGET	BUDGET
Income:						
6310 Assessment Income	\$86,000.00	\$43,415.00	\$43,093.00	\$86,508.00	\$86,508.00	\$86,508.00
6320 Storage Unit Fee	\$225.00	\$155.00	\$90.00	\$240.00	\$240.00	\$240.00
6326 Garage Fee	\$210.00	\$120.00	\$120.00	\$240.00	\$240.00	\$240.00
6380 Owner Administrative Fees Inc	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
6410 Cedar Ridge Master Fee	\$29,036.00	\$16,237.00	\$14,247.00	\$29,484.00	\$29,484.00	\$29,484.00
6810 Interest Income	\$1,145.88	\$400.81	\$400.00	\$800.81	\$700.00	\$800.00
Total Income:	\$116,680.98	\$69,322.81	\$67,960.00	\$117,272.81	\$117,172.00	\$117,272.00
Expenses:						
Administrative:						
7010 Management Fees	\$5,197.92	\$2,637.98	\$2,637.98	\$5,275.92	\$5,270.00	\$5,434.00
7020 Professional Services	\$0.00	\$110.00	\$0.00	\$110.00	\$110.00	\$110.00
7140 Audit Fees	\$1,200.00	\$0.00	\$1,200.00	\$1,200.00	\$1,175.00	\$1,260.00
7160 Legal Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000.00	\$500.00
7180 Storage Unit #3- Purchase	\$0.00	\$3,000.00	\$0.00	\$3,000.00	\$0.00	\$0.00
7190 Engineering	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
7250 Bank Charges	\$60.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
7260 Postage and Mail	\$169.20	\$85.38	\$80.00	\$175.38	\$400.00	\$250.00
7275 Interior Decorating	\$0.00	\$0.00	\$0.00	\$0.00	\$200.00	\$200.00
7280 Insurance	\$9,784.84	\$5,124.00	\$5,124.00	\$10,248.00	\$9,900.00	\$10,400.00
7400 Building Social Fund	\$88.24	\$0.00	\$0.00	\$0.00	\$100.00	\$100.00
7430 Federal Income Tax	\$100.00	\$175.00	\$0.00	\$175.00	\$200.00	\$200.00
7440 State & Local Income Tax	\$110.00	\$110.00	\$0.00	\$110.00	\$110.00	\$110.00
7800 FHA Approval	\$450.00	\$0.00	\$0.00	\$0.00	\$0.00	\$500.00
7890 Misc. General	\$210.00	\$215.08	\$100.00	\$315.08	\$200.00	\$250.00
7895 Petty Cash	\$0.00	\$0.00	\$0.00	\$0.00	\$80.00	\$0.00
Total Administrative:	\$17,380.20	\$11,487.42	\$9,181.98	\$20,809.38	\$18,761.00	\$19,304.00
Cedar ridge						
8310 Master Association Fees Paid	\$29,484.00	\$14,742.00	\$ 14,742.00	\$ 29,484.00	\$29,484.00	\$29,484.00
8315 Garage Fees to 8605	\$0.00	\$0.00	\$ 120.00	\$ 120.00	\$120.00	\$120.00
Total Recreation:	\$29,484.00	\$14,742.00	\$ 14,862.00	\$ 29,604.00	\$29,604.00	\$29,604.00
Utilities:						
8815 Electric - Garage	\$242.36	\$112.27	\$115.00	\$227.27	\$300.00	\$300.00
8820 Electric - Public Areas	\$8,454.93	\$6,209.74	\$5,200.00	\$10,489.74	\$9,380.00	\$10,400.00
8825 Electric - Elevator	\$793.66	\$321.66	\$340.00	\$661.66	\$650.00	\$800.00
8830 Water & Sewer	\$3,690.33	\$1,770.42	\$1,800.00	\$3,670.42	\$5,400.00	\$5,000.00
8840 Furnace Maint Contract	\$810.00	\$408.50	\$408.50	\$813.00	\$840.00	\$840.00
8890 Telephone	\$1,049.84	\$480.18	\$500.00	\$988.18	\$1,400.00	\$1,200.00
Total Utilities:	\$15,041.11	\$8,389.76	\$8,361.50	\$16,761.25	\$18,140.00	\$18,540.00
Maintenance:						
8090 Signs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
9100 Repair & Maintenance Interior	\$2,165.27	\$749.88	\$500.00	\$1,249.88	\$1,200.00	\$2,400.00
9110 Repairs & Maintenance Exterior	\$6,007.78	\$2,655.39	\$500.00	\$3,155.39	\$6,000.00	\$6,000.00
9180 Remediation	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
9180 Plumbing Repairs Common	\$0.00	\$0.00	\$0.00	\$0.00	\$250.00	\$250.00
9185 Back Flow Preventer Testing	\$287.00	\$300.00	\$0.00	\$300.00	\$230.00	\$300.00
9280 Entry System Maintenance	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00	\$100.00
9300 Window Washing	\$2,700.00	\$2,500.00	\$0.00	\$2,500.00	\$2,400.00	\$2,500.00
9310 Gutter Cleaning	\$0.00	\$0.00	\$0.00	\$0.00	\$400.00	\$588.00
9410 Smoke Detectors	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Maintenance:	\$11,160.05	\$6,205.35	\$1,000.00	\$7,205.35	\$10,500.00	\$12,138.00
Contracted Services:						
9610 Landscaping	\$389.66	\$263.51	\$0.00	\$263.51	\$300.00	\$300.00
9650 Sprinkler Monitor	\$1,389.20	\$0.00	\$699.80	\$699.80	\$681.00	\$700.00
9680 Sprinkler Maintenance	\$207.50	\$288.60	\$0.00	\$288.60	\$500.00	\$500.00
9685 Sprinkler Inspection	\$600.00	\$600.00	\$400.00	\$1,000.00	\$1,000.00	\$1,000.00
9670 Fire Extinguisher Maintenance	\$0.00	\$0.00	\$0.00	\$0.00	\$350.00	\$350.00
9680 Elevator Recall Test	\$0.00	\$150.00	\$0.00	\$150.00	\$160.00	\$160.00
9685 3rd Party Elevator Inspection	\$180.00	\$180.00	\$0.00	\$180.00	\$160.00	\$160.00
9690 Elevator - Preventive Maintenance	\$5,306.25	(\$1,048.89)	\$3,100.00	\$2,051.31	\$3,372.00	\$3,372.00
9695 Elevator - Maintenance	\$990.00	\$990.00	\$0.00	\$990.00	\$1,500.00	\$1,500.00
9750 Extermination	\$440.00	\$315.00	\$330.00	\$645.00	\$700.00	\$700.00
9800 Snow Supplies	\$158.47	\$0.00	\$0.00	\$0.00	\$150.00	\$180.00
9850 Janitorial Services	\$8,410.00	\$3,350.00	\$4,600.00	\$8,040.00	\$8,040.00	\$8,540.00
Total Contracted Services:	\$19,051.08	\$5,066.42	\$9,219.80	\$14,286.02	\$16,803.00	\$17,432.00
Total Operating Expenses:	\$82,116.44	\$45,800.94	\$42,595.08	\$88,485.00	\$83,078.00	\$87,018.00
Reserves:						
9920 Reserves - Unallocated	\$20,420.50	\$10,619.86	\$ 10,820.00	\$ 21,239.86	\$20,488.00	\$20,254.00
Total Reserves:	\$20,420.50	\$10,619.86	\$ 10,820.00	\$ 21,239.86	\$20,488.00	\$20,254.00
Grand Total:	\$112,538.94	\$56,480.80	\$53,215.08	\$109,595.86	\$114,444.00	\$117,272.00
Net Income/(Loss)	\$4,182.04	\$2,842.01	\$4,734.84	\$7,578.95	\$2,728.00	\$0.00

Bylaws
8615 Wandering Fox Condominium Association, Inc.

Order: FG3V8JQ88
Address: 8615 Wandering Fox Trl Unit 201
Order Date: 09-27-2019
Document not for resale
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Bylaws
8615 Wandering Fox Condominium Association Inc.

BY-LAWS

8615 WANDERING FOX CONDOMINIUM ASSOCIATION, INC.

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BK 156560689

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Order: FG3V8JQ88

Address: 8615 Wandering Fox Trl Unit 201

BK 15656 0690

BY-LAWS

8615 WANDERING FOX CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

Name, Location and Function

Section 1. **Name and Location.** The name of the Condominium is 8615 Wandering Fox Condominium Association, Inc. The principal office and mailing address of the Council of Unit Owners is 8965 Guilford Road, Suite 290, Columbia, Maryland, 21046, or such other office and address as the Board of Directors shall periodically determine. Pursuant to the provisions of Paragraph 17 of the Declaration, and in accordance with the provisions of Section 11-109 of the Real Property Article of the Annotated Code of Maryland (hereinafter the "Maryland Condominium Act" or the "Act"), the affairs of the Condominium shall be governed and administered by 8615 Wandering Fox Condominium Association, Inc., an entity incorporated as a non-stock corporation under the provisions of the Corporations and Associations Article of the Annotated Code of Maryland.

ARTICLE II

Definitions

Section 1. **Declaration.** "Declaration" as used herein means that certain Declaration made the 30th day of November, 2004, by Beazer Homes Corp. pursuant to Section 11-101 et seq., of the Act as amended, by which certain described property was submitted to a Condominium Regime (hereinafter called the "Regime") and which Declaration is recorded among the Land Records of Anne Arundel County, Maryland, immediately prior hereto.

Section 2. **Mortgage, Mortgagee and Holder.** As used throughout these By-Laws the term "Mortgage" shall include deed of trust and the term "Holder" or "Mortgagee" shall include the party secured by any deed of trust, any beneficiary thereof and the Trustees named therein, their successors and assigns.

Section 3. **Other Definitions.** Unless it is plainly evident from the context that a different meaning is intended, all other terms used herein shall have the same meaning as they are defined to have in the Declaration or in the Act.

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ARTICLE III

Ownership

Section 1. Owners. Every person, group of persons, corporation, trust or other legal entity, or any combination thereof, which owns a Condominium Unit within this Regime as the same is constituted from time to time, shall be a member of the Council of Unit Owners (hereinafter called the "Council"); provided, however, that any person, group of persons, general partnership, limited partnership, corporation, trust or other legal entity, or any combination thereof, which holds such interest solely as security for the performance of an obligation shall not be deemed a Unit Owner.

Section 2. By-Laws Applicability. The provisions of these By-Laws are applicable to the Regime. The terms "Condominium Regime" or "Regime" as used herein shall include the land, as well as the improvements thereon. In construing these By-Laws, and the government of the Regime pursuant thereto, the provisions of the Corporations and Associations Article of the Annotated Code of Maryland pertaining to the government of non-stock corporations, shall be considered as governing to the extent not inconsistent with the provisions of the Act, the Declaration and these By-Laws.

ARTICLE IV

Meeting of Council of Unit Owners

Section 1. Place of Meetings. Meetings of the Council shall be held at the principal office or place of business of the Regime or at such other suitable place convenient to the Council as may be designated by the Board of Directors.

Section 2. Annual Meetings. The Organizational and First Meeting of the Council of this Regime shall be held within sixty (60) days after the date on which fifty percent (50%) of the percentage interest in the Condominium have been conveyed to purchasers for value, but in no event later than December 31, 2006. Thereafter, annual meetings of the Council shall be held on the First Tuesday in March of each succeeding year or such other date as is hereafter determined by the Board of Directors. At such meeting there shall be elected by ballot of the Residential Unit Owners, a Board of Directors in accordance with the requirements of Section 5 of Article V of these By-Laws. The Council may also transact such other business of the Regime as may properly come before it. All meetings of the Council shall be open except as otherwise provided by the Act.

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Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Council as directed by resolution of the Board of Directors or upon a petition signed by Residential Unit Owners representing at least twenty-five percent (25%) of the total votes of the Regime, as then constituted, having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. Notice of Meetings. It shall be the duty of the Secretary or his agent to deliver or mail (by first class postage pre-paid) a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at his address as it appears in the permanent records of the Regime on the date of the notice, or if no such address appears, at his last known address. Notice shall be delivered or mailed not less than ten (10) nor more than ninety (90) days prior to such meeting, unless the Act provides for a shorter period of time, in which case the Act will control. Attendance by a Unit Owner at any meeting of the Council shall be a waiver of notice by such unit owner of the time, place and purpose of such meeting.

Section 5. Quorum. The presence, either in person or by proxy, of Residential Unit Owners representing at least twenty-five percent (25%) of the total votes of the Regime, as then constituted, shall be requisite for and constitute a quorum for the transaction of business at all meetings of the Council. If the number of votes at a meeting drops below the quorum during the meeting, no business may thereafter be transacted.

Section 6. Voting. At every meeting of the Council, each Residential Unit Owner shall have the right to cast the number of votes held by such Unit Owner under the provisions of the Declaration. The votes established in Paragraph 11 of the Declaration shall be determine voting rights of all Unit Owners. The majority vote of the Residential Unit Owners present and voting, representing fifty-one percent (51%) of the votes at that meeting, shall decide the question presented, unless the question is one upon which, by express provision of the Act, the Declaration or these By-Laws, a different vote is required, in which case such express provision shall govern and control. No Residential Unit Owner shall be eligible to vote at any annual or special meeting of the Council, or be elected to an office or to the Board of Directors against whom the Council has recorded a Statement of Condominium Lien on his Residential, Garage or Storage Unit and the

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amount necessary to release the Lien has not been paid at the time of the meeting.

Section 7. Proxies. A Residential Unit Owner may appoint any other Unit Owner, the Developer (as defined in the Declaration), management agent, mortgagee, attorney, lessee or any other person as his proxy. Any proxy must be in writing and filed with the Secretary, and is revocable at any time by the Unit Owner granting it. A proxy not appointed to vote as directed may only be appointed and used for purposes of meeting quorums and for voting on general matters of business before the Council, and not for purposes of election of officers and members of the Board. Only proxies containing a designation of candidates to be voted for may be used during an election of officers or members of the Board.

ARTICLE V

Directors

Section 1. Number and Qualification. The affairs of the Regime shall be governed by the Board of Directors (hereinafter called the "Board") composed of three (3) persons, which number may be increased by the Council. After the Organizational and First Meeting of the Council, a majority of the Board shall be Residential Unit Owners.

Section 2. Initial Directors. The Initial Directors shall be selected by the Developer and need not be Residential Unit Owners. The names of the Directors who shall act as such from the date upon which the Declaration is recorded among the Land Records of Howard County, Maryland until such time as their successors are duly chosen and qualified are as follows: Dan Gregory, Alfred R. Guerieri, Jr., and Joseph Fortino. These Directors shall serve until the Organizational and First Meeting of the Council, at which time the Residential Unit Owners shall elect a Board, all as prescribed herein. Initial Directors may be removed and their successors appointed by the Developer, its successors and assigns, or any Trustees or Beneficiaries under Deeds of Trust, in possession.

Section 3. Powers and Duties. The Board shall have the powers and duties necessary for the administration of the affairs of the Regime and may do all such acts and things as are not, by law or by these By-Laws, directed to be exercised and done by the Council. The powers and duties of the Board shall include, but not be limited to, the following:

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(a) To provide for the care and upkeep of the Regime, as it is constituted from time to time, and its Common Elements, in a manner consistent with law and the provisions of these By-Laws and the Declaration;

(b) To grant easements, rights-of-way, licenses, leases in excess of one (1) year or similar interests for the provision of communication systems, sewer lines, water lines, electrical cables, telephone cables, gas lines, storm drains, T.V. antennas, underground conduits and/or such other purposes related to the provision of public utilities to the Regime; for any other purpose as may be considered necessary and appropriate by the Board for the orderly maintenance, reservation and enjoyment of the Common Elements; or for the preservation of the health, convenience and/or welfare of the Unit Owners and the Developer. Nothing in this Section shall enlarge the authority granted to the Board by the Act and all actions of the Board shall be in conformity with the Act;

(c) To establish and provide for the collection of assessments and fines from the Unit Owners, if levied, and for the assessment and/or enforcement of liens therefor in a manner consistent with the Act, the Maryland Contract Lien Act, and the provisions of these By-Laws and the Declaration;

(d) To designate, hire and/or dismiss personnel necessary for the good working order of the Regime and for the proper care of the Common Elements and to provide services for the Regime in a manner consistent with all applicable State, and local law, the Declaration and these By-Laws; and

(e) To promulgate and enforce such Rules, and such restrictions or requirements, as may be deemed necessary respecting the use, occupancy and maintenance of the Regime, the Units, and the General and Limited Common Elements, to prevent unreasonable interference with the use and occupancy of the Regime and of the General and Limited Common Elements by the Unit Owners, all of which shall be consistent with all applicable State and local law, the Declaration and these By-Laws.

Section 4. Management Agent. The Board of Directors shall employ for the Regime a professional Management Agent at a rate of compensation established by the Board to perform such duties and services as the Board shall authorize, including, but not necessarily limited to, the duties set out in subsections (a) and (d) of Section 3 of this Article. The Council shall not undertake self-management or otherwise fail to employ a professional management agent.

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Section 5. **Elections and Terms of Office.** The terms of the Directors named herein shall expire when their successors have been elected at the Organizational and First Meeting of the Council and are duly qualified. At the Organizational First Meeting of the Council, the term of office of the Director receiving the greatest number of votes shall be fixed for two (2) years and the Directors receiving the second and third greatest number of votes shall be fixed at one (1) year. At the expiration of the initial term of office of each respective Director, his successor shall be elected to serve a term of two (2) years. The Directors shall hold office until their successors have been elected and hold their first meeting.

Section 6. **Vacancies.** Vacancies on the Board caused by any reason other than the removal of a Director by a vote of the Council shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until a successor is elected by the Council at the next annual meeting.

Section 7. **Removal of Directors.** At any duly called regular or special meeting, any Director may be removed with or without cause by the affirmative vote of the majority of the entire Council and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the Council shall be given an opportunity to be heard at the meeting. The term of any Director who has a Statement of Lien recorded against the Unit owned by him shall be automatically terminated and the remaining Directors shall appoint his successor as provided in Section 6 of this Article.

Section 8. **Compensation.** Except for those Directors named in Section 2 of this Article, and any of their successors elected prior to the Organizational and First Meeting of the Council, no remuneration shall be paid to any Director who is also a Unit Owner for services performed by him for the Regime in any other capacity, unless a resolution authorizing such remuneration shall have been adopted by the Board before the services are undertaken.

Section 9. **Organization Meeting.** The First Meeting of a newly elected Board shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, provided a majority of the entire Board is present, provided that notice was given to the Unit Owners.

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Section 10. **Regular Meetings.** At least annually, the Board shall send each Unit Owner notice of the dates of its meetings. All meetings of the Board shall be open, except as provided in the Act. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board shall be given to each Director, personally or by mail or telephone, at least three (3) days prior to the day named for such meeting.

Section 11. **Special Meetings.** Special meetings of the Board may be called by the President on the giving of three (3) days notice to each Director and the Unit Owners, personally or by mail or telephone which notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and on like notice upon the written request of at least two (2) Directors.

Section 12. **Waiver of Notice.** Before or at any meeting of the Board, any Directors may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time, place and purpose thereof.

Section 13. **Quorum.** At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board. If at any meeting of the Board there is less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such meeting, following an adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 14. **Fidelity Bonds.** The Board shall require that all Management Agents, officers and employees of the Council handling or responsible for Council or trust funds shall furnish adequate fidelity bonds with a corporate surety satisfactory to the Board and in amounts equal to or in excess of the total of six (6) months assessments on all Units and the sum of the reserve fund established pursuant to Article IX, Section 3 of these By-Laws. The premiums on such bonds shall be paid by the Council, except that any fidelity bonds required to be provided by any Management Agent as a condition of employment for management of the Condominium may be required by the Board, in its discretion, to be paid by the Management Agent. The Council shall be named as obligee (or as an additional obligee in the case of a Management

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Agent's bond) under the bond. Any such fidelity bond must include a provision requiring ten days' written notice to the Council and each Mortgagee before cancellation or substantial modification.

Section 15. Nominations. At least sixty (60) days before each annual meeting of the Board, the President shall appoint a Nominating Committee of three (3) Unit Owners, at least one of whom shall not then be a Director. Such Nominating Committee, after considering the qualifications of respective nominees shall select one or more nominees for each directorship to be filled at such annual meeting, and shall present its nominations to the Secretary not later than fifteen (15) days before such annual meeting. Also, not less than forty-five (45) days prior to the delivery of the notice of meeting, a call for nominations shall be sent to all Residential Unit Owners. Any Unit Owner may nominate a candidate for each directorship to be filled at any annual meeting by presenting such nomination to the Secretary in writing signed by such Residential Unit Owners. By not later than fifteen (15) days before the date of such annual meeting, each Residential Unit Owner and proxy holder shall be furnished a written list of all such nominees for directorships and shall be furnished with a ballot for the directorial election. A Residential Unit Owner may nominate himself or any other Unit Owner to be a member of the Board of Directors. Only nominations made at least fifteen (15) days before notice of an election shall be listed on the election ballot. Candidates shall be listed on the ballot in alphabetical order, with no indicated candidate preference. Nominations may be made from the floor of the meeting at which the election to the Board is held. Election materials prepared with funds of the Council of Unit Owners shall list the candidates in alphabetical order and may not indicate a candidate preference.

ARTICLE VI

Officers

Section 1. Designation. The principal officers of the Council shall be a President, a Vice President, and a Secretary/Treasurer, all of whom shall be elected by the Board. Officers elected by the initial Directors need not be Unit Owners. After the Organizational and First Meeting of the Council, the Board may elect officers who need not be Unit Owners, except that the President must always be a Residential Unit Owner. The Directors may appoint an assistant secretary and an assistant treasurer and such other officers as in their judgment may be necessary.

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Section 2. **Election of Officers.** The officers of the Council shall be elected annually by the Board at the organizational meeting of each new Board and shall hold office until their successors are duly elected and installed.

Section 3. **Removal of Officers.** Upon an affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose.

Section 4. **President.** The President shall be the chief executive officer of the Council and a member of the Board. He shall preside at all meetings of the Council and the Board. He shall have all of the general powers and duties which are usually vested in the office of President of a corporation, including but not limited to the power to appoint committees from among the Unit Owners, or other persons whom he feels are qualified, from time to time, as he may in his discretion decide is appropriate, to assist in the conduct of the affairs of the Council.

Section 5. **Vice President.** The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall, from time to time, be imposed upon him by the Board.

Section 6. **Secretary.** The Secretary shall keep the minutes of all meetings of the Board and the Council, and shall have charge of the permanent records of the Council and such other books and papers as the Board may direct; and shall, in general, perform all the duties incidental to the office of Secretary, including counting the votes at meetings of the Council. In the Secretary's absence, the President shall designate some other person to count such votes.

Section 7. **Treasurer.** The Treasurer shall have responsibility for Council funds and securities, and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Council. The Treasurer shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Council in such depositories as may from time to time be designated by the Board. The Board may delegate any or all of these duties to a Management Agent or banking institution.

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Section 8. Compensation. The Board shall have the power to fix the compensation for all officers of the Council who are not Unit Owners but shall have the power to fix the compensation for all officers of the Council who are Unit Owners only with the approval of the Council.

ARTICLE VII

Liability and Indemnification of Officers and Directors

Section 1. Liability and Indemnification of Officers and Directors. The Council shall indemnify every officer and Director of the Council against any and all expenses, including counsel fees, reasonably incurred by or imposed upon any officer or Director in connection with any action, suit or other proceeding, including the settlement of any such suit or proceeding if approved by the then Board to which he may be made a party by reason of being or having been, an officer or Director of the Council, whether or not such person is an officer or Director at the time such expenses are incurred. The officers and Directors of the Council shall be liable to the Council and the Unit Owners for any negligence, including their own individual willful misconduct or bad faith, but shall not be liable for mistakes of judgment or otherwise if made in good faith. The officers and Directors shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Council, except to the extent that such officers or Directors may also be Unit Owners, and the Council shall indemnify and forever hold each such officer and Director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer or Director of the Council, or former officer or Director of the Council, may be entitled by law or statute.

Section 2. Common or Interested Directors.

(a) The Directors shall exercise their powers and duties in good faith and with a view to the interest of the Council.

(b) For so long as the Developer elects one or more Directors to the Board, no contract or other transaction between the Council and one or more of its Directors, or between the Council and any corporation, firm or association, including the Developer, in which one or more of the Directors are directors or officers, or are pecuniarily or otherwise interested, is either void or voidable because such Director or Directors are present at the meeting of

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the Board, or any committee thereof, which authorizes or approves the contract or other transaction, or because his or their votes are counted for such purpose, if any of the conditions specified in any of the following subparagraphs exist:

(1) The fact of the common directorate, office or interest is disclosed or known to the Board, or a majority thereof, or noted in the Minutes, and the Board authorizes, approves or ratifies such contract or other transaction in good faith by a vote sufficient for the purpose; or

(2) The fact of the common directorate, office or interest is disclosed or known to the Unit Owners, or a majority thereof, and they approve or ratify the contract or other transaction in good faith by a vote sufficient for the purpose; or

(3) The contract or other transaction is commercially reasonable to the Council at the time it is authorized, ratified, approved or executed.

(c) For so long as the Developer elects one or more Directors to the Board, common or interested Directors may be counted in determining the presence of a quorum of any meeting of the Board, or any committee thereof, which authorizes, approves or ratifies any contract or other transaction, and may vote thereat to authorize any contract or other transaction with like force and effect as if he were not such director or officer of such other corporation or not so interested.

ARTICLE VIII

Management

Section 1. Management and Common Expenses. The Board shall manage, operate and maintain the Regime and, for the benefit of the Units and the Unit Owners thereof, shall enforce the provisions of these By-Laws and may pay out of the Common Expenses the following, which itemization shall not act as a limitation on the Board:

(a) The cost of providing water, sewer, garbage and trash collection, electrical and other necessary utility services for the Common Elements.

(b) The cost of fire and extended liability insurance on the Common Elements and the cost of such other insurance as the Board or the Council may elect.

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(c) The cost of the services of a person or firm to manage the Regime to the extent deemed advisable by the Council, together with the services of such other personnel as the Board or the Council shall consider necessary for the operation of the Regime.

(d) The cost of providing such legal and accounting services as may be considered necessary for the operation of the Regime.

(e) The cost of maintaining, replacing, repairing and landscaping the Common Elements, including such furnishings and equipment for the General Common Elements as the Board shall determine are necessary and proper, and the Board shall have the exclusive right and duty to acquire the same; provided, however, that nothing herein contained shall require the Council to paint, repair, or otherwise maintain any Unit or Limited Common Element or any fixtures or equipment located thereon or therein, except to the extent that such repair is a covered casualty under any insurance policies maintained by the Council.

(f) The cost of any and all other materials, supplies, labor, services, maintenance, repairs, taxes, assessments or the like which the Council is required to secure, to pay for by law, or otherwise, or which in the discretion of the Board shall be necessary or proper for the operation of the Common Elements; provided, however, that if any of the aforementioned are provided or paid for the benefit of a particular Unit or Units, the cost thereof shall be specially assessed to the Unit Owner or Owners thereof in the manner provided in Section 1(g) of this Article.

(g) The cost of the maintenance or repair of any Unit or Limited Common Element serving a Unit in the event such maintenance or repair is reasonably necessary in the discretion of the Board to protect the General and Limited Common Elements or to preserve the appearance or value of the Regime or is otherwise in the interest of the general welfare of all Unit Owners; provided, however, that, except in cases involving manifest danger to public safety or property, no such maintenance or repair shall be undertaken without a resolution by the Board and not without reasonable written notice to the Owner of the Unit or Limited Common Element serving the Unit proposed to be maintained or repaired; and, provided, further, that the cost thereof shall be assessed against the Unit on which such maintenance or repair is performed or against the Unit served by the Limited Common Elements on which such maintenance or repair is performed and, when so assessed, a statement for the amount thereof shall be rendered promptly to the Owner of said Unit at which time the assessment shall become due and payable and a continuing lien and obligation of said Unit Owner as provided in Article IX of these By-Laws.

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(h) Any amount necessary to discharge any lien or encumbrance levied against the Regime or any portion thereof, which may, in the opinion of the Board, constitute a lien against any of the General or Limited Common Elements rather than the interest of the Unit Owner of any individual Unit.

Section 2. **Management Agent.** The Board shall employ a professional Management Agent at a rate of compensation established by the Board. The Council shall not undertake self-management or otherwise fail to employ a professional Management Agent. The Board may delegate such of its duties, powers or functions to the Management Agent, as the Board shall authorize, provided that such delegation may be terminated by either party without cause or payment of a termination fee on a maximum of thirty (30) days written notice and any such contract shall have a maximum term of one (1) year.

Section 3. **Duty to Maintain.** Subject to the provisions of the Declaration, the Owner of each Unit shall, at his own expense, maintain, repair and replace his Unit and any and all equipment, appliances or fixtures situated within the Unit, its other appurtenances and maintain, repair and replace Limited Common Elements serving his Unit in good order, condition and repair, in a clean and sanitary condition, and shall do all redecorating, painting, and the like which may at any time be necessary to maintain the good appearance of his Unit, such appurtenances and the Limited Common Elements serving his Unit. In addition to the foregoing, each Unit Owner shall, at his own expense, maintain, repair and replace those items referenced in Paragraphs 5 and 7 of the Declaration; and all Unit Owners shall, at their own expense, maintain, repair and replace any vents, plumbing fixtures; heating and air conditioning equipment; condensers; interior lighting fixtures; refrigerators; freezers; dishwashers; washers and dryers; disposals; trash compactors; ranges and/or other equipment that may be in, or appurtenant to such Unit and which serve only that Unit.

Section 4. **Right of Entry.** Each Unit Owner shall and does hereby grant a right of entry to any person authorized by the Board in case of any emergency originating in, or threatening his Unit, whether the Unit Owner is present at the time or not and also for the purpose of maintaining said Unit or Limited Common Elements serving the unit as provided in Section 1(g) hereof. In addition, each Unit Owner shall and does hereby grant right of entry to any person authorized by the Board to provide extermination or other services or repairs necessary to maintain the Regime, including Units, in a clean and sanitary condition. Except in the event of emergency situations, the Board shall provide reasonable notice to Unit Owners prior to exercising such right of entry. Exercise of

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the right of entry shall not be a trespass by the Council, Board, Management Agent, contractors and/or employees.

ARTICLE IX

Condominium Assessments

Section 1. Annual Condominium Assessments.

(a) From and after the recordation of the Declaration and these By-Laws, each Residential Unit Owner shall pay to the Council, monthly, in advance, a sum equal to one-twelfth (1/12) of the Residential Unit Owner's proportionate share of the sum required by the Council pursuant to the Percentage Interests in Common Expenses and Common Profits as set forth in the Declaration (hereinafter called "Assessments"), to meet its annual budget, including, but in no way limited to, the following:

(1) The cost of all operating expenses of the Regime as the same may be constituted from time to time, and services furnished, including charges by the Council for facilities and services furnished by it;

(2) The cost of necessary management and administration, including fees paid to any Management Agent;

(3) The amount of all taxes and assessments levied against the Council or upon any property which it is otherwise required to pay, if any;

(4) The cost of public liability, fire and extended coverage insurance on the Common Elements and the cost of such other insurance as the Council or the Board may effect;

(5) The cost of furnishing water, electricity, heat, gas, garbage and trash collection and/or utilities, to the extent furnished by the Council;

(6) The cost of funding all reserves established by the Council, including, when appropriate, a general operating reserve and/or reserve for replacements;

(7) The estimated cost of repairs, maintenance and replacements of the Regime, including General Common Elements, to be made by the Council.

(b) From and after the recordation of the Declaration and these By-Laws, the Garage Unit Owners shall pay to

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the Council, monthly, in advance, a sum equal to one-twelfth (1/12) of the sum required by the Council to maintain, repair, and/or replace the Garage Units located upon the Property. The annual budget of the Council shall include a separate line item for the maintenance, repair and replacement of the Garage Units, which expenses may include, but are not limited to, the following:

(1) The cost of all necessary utilities, management and administration, including fees paid to any Management Agent, exclusively on behalf of the Garage Unit;

(2) The cost of repairs, maintenance and replacements of the Garage Units, exclusively to the extent such costs of maintenance, repair and replacement is borne by the Council.

(c) From and after the recordation of the Declaration and these By-Laws, each Storage Unit Owner shall pay to the Council, monthly, in advance, a sum equal to one-twelfth (1/12) of the Storage Unit Owner's one-quarter (1/4) share of the sum required by the Council to maintain, repair, and/or replace the four (4) Storage Units located upon the Property. The annual budget of the Council shall include a separate line item for the maintenance, repair and replacement of the Storage Units, which expenses may include, but are not limited to, the following:

(1) The cost of all necessary utilities, management and administration, including fees paid to any Management Agent, exclusively on behalf of the Storage Units;

(2) The cost of repairs, maintenance and replacements of the Storage Units, exclusively to the extent such costs of maintenance, repair and replacement is borne by the Council.

(d) Each Unit Owner shall pay to the Council, monthly, the amount of any fine levied against him by the Board in accordance with the procedures in these By-Laws, and such fine shall be a lien in the same manner as if it were a Common Expense.

(e) The Board shall determine the amount of the Assessment, Garage Assessment and Storage Assessment annually by preparation and adoption of an annual proposed budget as provided in Section 11-109.2 of the Act. A copy of the proposed budget shall be

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delivered to each Unit Owner at least thirty (30) days prior to its adoption. The budget shall be amended only in accordance with the Section of the Act aforesaid.

(f) The omission of the Board, before the expiration of any budgetary period, to adopt a budget hereunder for that or the next period, shall not be deemed a waiver or modification of the provisions of this Article or the Act, or a release of assessment installments for that or any subsequent budget period, but the budget fixed for the preceding period shall continue until a new budget is fixed. No Unit Owner may exempt himself from liability for assessments by a waiver of the use or enjoyment of any of the Common Elements, or by abandonment of any Unit belonging to him. Expenditures increasing the annual Assessments in excess of fifteen percent (15%) during any singular fiscal year may only be levied as provided in the Act.

(g) The enumeration of the rights of the Council and Board contained in this Article IX is made in furtherance, and not in limitation, of the rights and remedies conferred by law upon the Council, or the Board, to collect the Common Expenses or enforce any lien against any Unit, and is not intended, by mention of any particular right or remedy, to limit or restrict the Council, or the Board, which shall have all powers and rights necessary or convenient for collection of the Common Expenses.

Section 2. **Special Assessments.** In addition to the Assessment and Storage Assessment authorized by this Article, the Council may levy in any assessment year a special assessment or assessments, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement located upon the Regime, as then constituted, including the necessary fixtures and personal property related thereto, or for such other purpose as the Board may consider appropriate, provided that any such assessment shall have the assent of Residential Unit Owners representing fifty-one percent (51%) of the total votes of the Regime. A meeting of the Residential Unit Owners shall be duly called for this purpose, written notice of which shall be sent to all owners at least ten (10) days, but not more than ninety (90) days, in advance of such meeting, which notice shall set forth the purpose of the meeting.

Section 3. **Reserve for Replacements.** The Council shall establish and maintain a reserve fund for replacements by the allocation and payment monthly to such reserve fund of an amount to be designated, from time to time, by the Board and which shall not be less than five percent (5%) of the aggregate monthly installments levied

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pursuant to the provisions of this Article. Such fund shall be conclusively deemed to be a Common Expense. Such funds shall be deposited in a special account with a lending institution, the accounts of which are insured by an agency of the United States of America, or may, in the discretion of the Board, be invested in the obligations of, or fully guaranteed as to principal by, the United States of America, states, municipalities, or counties thereof. The reserve for replacements may be expended only for the purpose of effecting the repair and/or replacement of the Common Elements and equipment of the Regime and for operating contingencies of a non-recurring nature. The amounts required to be allocated to the reserve for replacements may be reduced, by appropriate resolution of the Board upon the accumulation in such reserve fund of a sum equal to twenty percent (20%) of the full replacement value of the Regime as full replacement value is annually determined by the Board for fire insurance purposes. The proportionate interest of any Unit Owner in any reserve for replacements shall be considered an appurtenance of his Unit and shall not be separately withdrawn, assigned, transferred or otherwise separated from the Unit to which it appertains, and shall be deemed to be transferred with such Unit.

Section 4. Non-Payment of Assessment.

(a) A Unit Owner shall be liable for all assessments, or installments thereof, and fines or other charges coming due while he is the owner of a Unit. In a voluntary grant the grantee shall be jointly and severally liable with the grantor for all unpaid assessments, fines or other charges against the grantor for his share of the Common Expenses up to the time of the voluntary grant for which a Statement of Condominium Lien is recorded, without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee for such assessments.

(b) All assessments, fines, or other charges, until paid, together with interest at the maximum rate permitted on them, actual costs of collection, reasonable attorneys' fees and late charges, at the maximum rate permitted in the Act, shall constitute a lien on the Units on which they are assessed. All Statements of Condominium Lien shall be prepared and established pursuant to the Act and all other statutory requirements now or hereafter in effect pertaining to the establishment and enforcement of statements of lien for condominium assessments in the State of Maryland, including but not limited to the Maryland Contract Lien Act. The lien shall be effective against a Unit from and after the time a Statement of Condominium Lien is recorded among the Land Records of Anne Arundel County, Maryland. The Statement of Condominium Lien shall be signed and verified by an officer or agent of the Council

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and then recorded. On full payment of the assessment or damages for which the lien is claimed, the Unit Owner shall be entitled to a recordable satisfaction of the lien.

(c) Any assessment or installment thereof, or damages (as that term is defined in the Maryland Contract Lien Act) not paid when due shall bear interest, from the date when due until paid, at the maximum permissible legal rate.

(d) The Council shall, upon demand, notify the holder of the first mortgage on any Unit for which any assessment levied pursuant to these By-Laws becomes delinquent for a period in excess of sixty (60) days, and in any other case, where the Unit Owner is in default with respect to the performance of any other obligation hereunder for a period in excess of sixty (60) days.

Section 5. **Assessment Certificates.** The Council shall, upon demand, furnish to any Unit Owners liable for any assessment or damages levied pursuant to the By-Laws (or to any other party legitimately interested in the same), a certificate in writing signed by an officer of the Council or its agent, setting forth the status of said assessment, (i.e., whether the same is paid or unpaid). Such certificate shall be conclusive evidence of the payment of any assessment therein stated to have been paid. A charge not to exceed Twenty-Five Dollars (\$25.00) may be levied in advance by the Council for each certificate so delivered.

Section 6. **Acceleration of Installments.** Upon default in the payment of any one or more monthly installments of any annual Assessment and/or Storage Assessment levied pursuant to these By-Laws, the entire balance of said assessment may be accelerated at the option of the Board, and be declared due and payable in full.

Section 7. **Enforcement.** The lien for unpaid assessments, fines, other charges and/or damages may be enforced and foreclosed by the Council or any other person specified in the By-Laws, in the same manner, and subject to the same requirements, as the foreclosure of mortgages or deeds of trusts on real property in the State of Maryland. Suit for any deficiency following foreclosure may be maintained in the same proceeding and suit to recover a money judgment for unpaid assessments may be maintained without waiving the lien securing the same. No action may be brought to foreclose the lien unless brought within three (3) years following the establishment of the Statement of Condominium Lien.

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Section 8. Subordination and Mortgagee Protection.

(a) Notwithstanding any other provisions hereof to the contrary, the lien of any assessment levied pursuant to these By-Laws upon any Unit in the Regime shall be subordinate to, and shall in no way affect the rights of the holder of any indebtedness secured by any recorded first mortgage, meaning a Mortgage with priority over other mortgages, made in good faith and for value received, provided, however, that such subordination shall apply only to assessments which have become due and payable prior to a sale or transfer of such Unit pursuant to a decree of foreclosure, or any other proceeding in lieu of foreclosure. Such sale or transfer shall not relieve the purchaser at such sale of the Unit from liability for any assessment thereafter becoming due, nor from the lien of any such subsequent assessment, which lien, if claimed, shall have the same effect, and be enforced in the same manner as provided herein.

(b) No amendment to these By-Laws shall affect the rights of the holder of any such mortgage, or the indebtedness secured thereby, recorded prior to recordation of such amendment, unless the holder thereof, or of the indebtedness secured thereby, shall join in the execution of such amendment.

(c) The Board may, in its sole and absolute discretion, extend the provisions of this Section to the holders of a mortgage, or the indebtedness secured thereby, not otherwise entitled thereto.

Section 9. Foreclosure of Assessment Lien. Foreclosure of the assessment lien shall not take place until after the mortgagee of that Unit is notified pursuant to Section 4(d) of this Article and the said mortgagee is given fifteen (15) days to obtain compliance by the Unit Owner with the assessment requirements herein before stated.

ARTICLE X

Use Restrictions

Section 1. Residential Use. All Residential Units shall be used for residential purposes exclusively except for such temporary non-residential uses as may be permitted from time to time by the Board, by State and Local Laws, and except as otherwise provided in this Section. Nothing in these By-Laws shall be construed to prohibit the Developer from either using Units which Developer owns or leases from others for promotional or display purposes as models

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or from leasing any Unit or Units which developer owns subject, however, to the following:

(a) A real estate sales and/or construction office may be erected, maintained, and operated in any Residential Unit and/or on any part of the Regime during the period of original development, construction and sale, provided, however, that such offices are used and operated in connection with the construction of or the Developer's sale of the Units. At such time as the last Residential Unit is conveyed to a purchaser for value, the real estate sales and/or construction office or offices shall be removed from the Regime, within sixty (60) days thereafter.

(b) If any Residential Unit Owner shall lease his Residential Unit, such lease shall first be submitted to the Board for its approval. No portion of any Unit (other than an entire Unit) shall be leased for any period. The Board shall approve or disapprove of any lease solely on the basis of whether such lease contains covenants obligating the Unit Owner's tenant to observe all Rules of the Board, as promulgated from time to time, and all restrictions and conditions imposed by the Declaration, By-Laws, and Rules in force at the time of signing said lease. If the Unit Owner fails to provide these documents, the Board may provide said documents, billing the reasonable cost of same to the Unit Owner. The Board shall have no right to disapprove a lease except as above provided. If the Unit Owner fails to comply with this subparagraph, such failure to comply shall be a violation of these By-Laws and enforceable at law or equity by the Board. The Board may adopt a standard lease for the use by the Unit Owners.

(c) Pursuant to the provisions of Section 11-111.1(b)(1) of the Act, a Unit may not be used for the operation of a "Family Day Care Home" (as that term is defined under Title 5, Subtitle 5 of the Family Law Article, Annotated Code of Maryland) but may be used for the operation of a "No-Impact Home-Based Business" (as that term is defined under Section 11-111.1 of the Act. The provisions of Article XVI of these By-Laws and Section 11-104 of the Act notwithstanding, the Council may, at any time hereafter, enact an Amendment to these By-Laws expressly prohibiting the use of a Unit as a No-Impact Home-Based Business ("Business"). An Amendment to permit or prohibit the use of a Residential Unit as a Business shall be proposed, voted upon, and enacted in accordance with the procedures set forth in Article XVI, Section 5 of the By-Laws, except that the Amendment shall be considered adopted and enacted upon the affirmative vote of Residential Unit Owners representing fifty-one (51%) percent of the total votes of the Regime at any meeting of the Council duly called for such purpose. Establishment and operation of a Business shall be subject to the requirements that the Unit Owner operating the Business be responsible for

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payment of a fee determined by the Board of Directors, for the Business entitlement to use of the Common Elements of the Condominium. The Board shall establish the fee and shall advise all Unit Owners operating Businesses of the amount due on an annual basis. The fee shall not be in an amount in excess of Fifty and 00/100ths (\$50.00) Dollars. Upon presentation of a statement for the annual fee and demand for payment, the Unit Owner shall promptly remit payment to the Board of Directors. The fee shall be considered an assessment against the Unit, and may be collected in the same manner as collection of annual and special assessments, as set forth in Article IX of these By-Laws.

Section 2. Occupancy, Etc. The right to use or occupy any Unit within the Regime, reside therein permanently or otherwise, and the right to sell, lease or otherwise transfer or convey any Unit may be subject to such uniform objective standards relating to financial responsibility and/or character as may now or hereafter be set forth in these By-Laws. No such restriction shall be based upon race, religion, family composition, sex or place of national origin, but may be based upon the provisions of the Fair Housing Act and any regulations promulgated thereunder. The provisions of this subsection shall not apply to transfers made solely for the purpose of securing the performance of an obligation, transfers involving a foreclosure sale or other judicial sale or any transfer to a Mortgagee in lieu of foreclosure.

Section 3. Prohibited Uses and Nuisances.

(a) No noxious or offensive trade or activity shall be carried on within the Regime or within any Unit situate thereon, nor shall anything be done therein or thereon which may be or become an annoyance to the neighborhood or the other Unit Owners.

(b) There shall be no obstruction of any General Common Elements, except as herein provided. Nothing shall be stored upon any General Common Elements, except as herein provided, without the approval of the Board.

(c) Nothing shall be done or maintained in any Unit, or upon any General or Limited Common Elements, which will increase the rate of insurance on the Common Elements, or result in the cancellation thereof, without the prior written approval of the Board. Nothing shall be done or maintained in any Unit or upon General or Limited Common Elements which would be in violation of any law. No waste shall be committed upon any General or Limited Common Elements.

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(d) No structural alteration, construction, addition or removal of any Unit or General or Limited Common Elements shall be commenced or conducted except in strict accordance with the provisions of these By-Laws, State and Local Laws.

(e) The maintenance, keeping, boarding and/or raising of animals, livestock, or poultry of any kind, regardless of number, shall be and is hereby prohibited within any Unit, and upon any Common Element; except that this shall not prohibit the keeping of two domestic pets, provided that they are not kept, bred or maintained for commercial purposes, the weight of each pet does not exceed a maximum of thirty (30) pounds, and provided further that their keeping will not constitute such type of noxious or offensive activity as covered in Section 3(a) of this Article or constitute a threat to the health or safety of the other Unit Owners. The Board, in its sole discretion, may enact rules and regulations governing the keeping of pets, including, but not limited to, the assessment of a reasonable fee for the maintenance of pets in Units.

(f) Except for such signs as may be permitted by the Act and/or be posted by the Developer for promotional purposes and signs of a directional nature, no signs of any character shall be erected, posted or displayed upon, in or from or about any General or Limited Common Elements. Any signs posted in accordance with the provisions of Section 11-111.2 of the Act shall be subject to all limitations and restrictions set forth in that Section.

(g) Except as herein elsewhere provided, no junk vehicle or other vehicle on which current registration plates are not displayed, trailer, truck (except pickup truck), camper, camp truck, house trailer, recreational vehicle, tradesman trucks and/or vans, a vehicle displaying commercial advertising or logos or used for commercial purposes, boat, boat trailer or the like shall be kept or stored upon any driveway or other exterior Common Elements, nor shall the repair or extraordinary maintenance of automobiles or other vehicles be carried out thereon.

(h) Except as elsewhere provided in the Declaration and these By-Laws no part of the General or Limited Common Elements shall be used for commercial activities of any character. This subsection shall not apply to the use of Units or Common Elements by the Developer for its sole display, promotional or sales purposes.

(i) No burning of any trash, and no unreasonable or unsightly accumulation or storage of litter, new or used building materials, or trash of any other kind shall be permitted within any Unit or upon any General or Limited Common Elements. Trash and garbage containers shall not be permitted to remain in public view, except

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within locations designated by the Board. This subsection shall not apply to the Developer during the period of construction of the Regime.

(j) Outdoor clothes dryers or clothes lines shall not be maintained upon the Common Elements at any time.

(k) Except for installations made by the Developer, no radio aerial, antenna or satellite or other signal receiving dish, or other aerial or antenna for reception or transmission, shall be placed or kept on any Unit or Common Element, except on the following terms:

(i) An Owner may install, maintain and use on its Unit or Limited Common Element one (or, if approved, more than one) Small Antenna (as hereinafter defined). A Small Antenna may not be placed upon General Common Elements (including, without limitation, balcony railings).

(ii) As used herein, "Small Antenna" means any antenna (and accompanying mast, if any) of a type, the impairment of the installation, maintenance or use of which is the subject of such regulation. Such antennae are currently defined thereunder as, generally, being one (1) meter or less in diameter or diagonal measurement and designed to received certain types of broadcast or other distribution services or programming.

(iii) Notwithstanding the foregoing of this Subsection, it is the Developer's intention that to the extent permitted by applicable law, any antennae as described herein shall be placed in the least visible areas in order to be non-visible from all other Owners and from sight of roadways.

(l) Between 11:00 p.m. and 7:00 a.m., there shall be no loud or unusual noises; musical instruments, radios, televisions, stereos, and amplifiers shall be used in such manner as not to disturb other Unit Owners.

(m) Outdoor cooking is strictly prohibited on any of the Common Elements except Limited Common Element yard areas and as such other areas as shall be designated by the Board and/or permitted by applicable statute or ordinance.

(n) Except for such Garage Limited Common Elements owned or used by the Council, Master Association or the Developer, the Garage Limited Common Elements and Units shall be utilized solely and exclusively for the parking of motor vehicles, and shall not be utilized as a storage facility or for such other purposes which usage in any way inhibits the parking of a motor vehicle in such

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space at any time. Except when opened to permit vehicular ingress or egress, all garage doors shall be kept in a closed position.

(o) In addition to the restrictions set forth in the Declaration and these By-Laws, all Unit Owners, residents and guests shall be bound by all covenants, conditions, and restrictions set forth in the Village Covenants.

(p) There shall be no violation of any Rules, whether for the use of Units, the General or Limited Common Elements or for the governance of the Regime, which may from time to time be adopted by the Board and promulgated by said Board in writing; and the Board is hereby, and elsewhere in these By-Laws, authorized to adopt such Rules.

(q) The Board shall have the power to levy fines against Unit Owners for violation of these By-Laws or the Rules promulgated by the Board hereunder. Said power to levy fines is specifically subject to the provisions of Article XII hereof. The Board shall also have the right to enforce compliance by injunction or other legal means as the Board deems appropriate.

ARTICLE XI

Architectural Standards

Section 1. Creation. (a) There shall be an architectural committee (referred to as the "Architectural Committee" or "Committee") for the Regime. The Committee shall have a minimum of three (3) members, each of whom shall (notwithstanding the expiration of the period referred to in the provisions of subsection (b) of this Section 1) serve as such until the earlier to occur of:

(i) his resignation from the Committee, or

(ii) his replacement pursuant to the following provisions of this Section by the Developer or the Board.

(b) The Developer shall have the exclusive right from time to time to designate and replace the members of the Committee until the later to occur of:

(i) the Organizational and First Meeting of the Council,
or

(ii) the conveyance of record by the Developer to one or more persons of the title to at least fifty percent (50%) of the Units.

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(c) Thereafter, the Board shall have the exclusive right to designate and replace the members of the Architectural Committee who will serve at the pleasures of the Board.

Section 2. Approval. (a) Except for the original condition of the Units and Common Elements established by the Developer and except as elsewhere permitted by provisions of the Act, the Declaration or By-Laws, no building, fence, wall, sign, fuel tank, deck, patio, shed, mailbox, planting, hedge, privacy screen, sidewalk, flue, chase, porch, steps, pool, hot-tub or clothes dryer, or other structure of any kind whatsoever (each of which is hereinafter referred to as an "Improvement") shall be constructed, reconstructed, placed, maintained or modified (except for interior painting or other modifications not visible from or affecting the exterior of the Unit) upon the Units or Common Elements, and no landscaping of Common Elements shall be altered, unless such action and such Improvement has been approved expressly and in writing by the Architectural Committee. The Architectural Committee shall have the absolute right to refuse to grant such approval for any aesthetic or other reasonable cause, and to withhold such approval until plans and specifications, showing in reasonable detail the nature, kind, shape, height, materials, location and approximate cost of such Improvement, have been submitted to and approved by the Committee expressly and in writing. In considering whether to grant such approval, the Committee may consider the suitability of such proposed Improvement with relation to such Unit and to the other Units, and may base such consideration upon such information concerning the nature, kind, shape, heights, materials, location and approximate cost of such Improvement as is furnished to the Committee, as aforesaid, all to the end that the Improvement shall be in harmony with, and have no adverse affect upon, its immediate surroundings and the other Units and Common Elements.

(b) If any Unit Owner submits to the Committee a written application for approval of any Improvement, and if the Committee has not disapproved, in writing, said application within sixty (60) days of its receipt, such approval shall be deemed to have been given.

(c) The affirmative vote of a majority of the members of the Committee shall be required for it to take any action; provided, that such majority may designate one member to act for it.

(d) Any decision rendered by the Committee may be appealed by any Unit Owner to the Board within fifteen (15) days from the date the decision is rendered. The appeal shall be in writing and shall be decided by the Board within thirty (30) days from date of submission of the appeal.

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ARTICLE XII

Hearing Procedures

Section 1. Statement of Purpose. It is the declared intention of the Council that Rules shall be freely adopted by the Board, and without the requirement of a vote of the Council as a requisite to their adoption. Each Rule adopted shall state that the Rule was adopted under the provisions of this Article and Section 11-111 of the Act. All Rules are intended to be adopted as supplements to, and not in lieu of, legally required provisions of these By-Laws. Should any adopted rules contradict any provisions of these By-Laws, the provisions of these By-Laws shall take precedence.

Section 2. Rules. All Rules proposed by the Board or by any committee appointed by the Board to act on its behalf shall be dated as of the date of the meeting at which they were considered, and shall be communicated to the Council in writing within seven (7) days after said meeting date, and shall be put forward before the Council for consideration and review by the process of Hearing and Comment.

Section 3. Rule Adoption - Hearing and Comment.

(a) Any notice of hearing so required shall include a copy of the proposed rule, its proposed effective date, the date, time, location, and agenda of the hearing, and shall be communicated by the Board to the Council by published form, or by any reasonable manner. The notice must be given to the Council at least fifteen (15) days prior to the meeting date.

(b) A quorum of the Board shall be in attendance at all public hearings; if a quorum is not present, a new hearing shall be scheduled within seven (7) days.

(c) A member of the Board shall preside over any hearings so convened and shall limit discussions within parameters of the published agenda. Any Unit Owner may appear and speak at these hearings, or provide comment by written statement.

(d) After comment is held on the proposed rule at the hearing, the Board shall vote on its passage. The rule will be adopted upon a majority vote of those members of the Board present and voting.

(e) The rule will be considered enacted unless, within fifteen (15) days after the Board vote, a petition calling for a

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special meeting is filed with the Board. The petition must be signed by at least fifteen percent (15%) of the members of the Council of Unit Owners. Following the filing of a petition, the Board shall schedule a special meeting of the Council, to be held within thirty (30) days after the Board's receipt of the petition. Written notice of the meeting must be given to each Unit Owner at least fifteen (15) days prior to the special meeting date.

(f) A quorum of the Council must be in attendance at the special meeting. If a quorum is not present, the rule will be considered final. If a quorum is present, and fifty percent (50%) of the Unit Owners present and voting disapprove the rule, the rule will be considered void; provided those Unit Owners voting to disapprove number at least thirty-three percent (33%) of the total votes of the Council.

Section 4. Right of Appeal.

(a) Each Unit Owner shall have a right to appeal to the Board for an individual exception to any rules adopted by the Board.

(b) The appeal period shall begin on the effective date of the rules, and shall run for a period of thirty (30) days.

(c) No appeals shall be considered, except by permission of the Board, if filed after the expiration of the appeal period.

(d) All appeals shall be in writing, shall be signed and dated by the Unit Owner or Owners making such appeal, and shall be delivered to a member of the Board. The Board shall consider all appeals and shall render a decision at its next regularly scheduled meeting. Said decision shall be in writing, and shall be addressed to the Unit Owner or Owners making the appeal. If the Board shall deny an appeal, there shall be no requirement of publication as to the denial.

(e) If the Board shall uphold an appeal, thus granting an individual exception to an adopted rule, the Board shall publish, or communicate in a reasonable manner, an explanation of the reasons for granting the exception.

Section 5. Effect of Rules. Any Rules, when adopted in accordance with the above procedures, shall have the same effect as if they were incorporated in these By-Laws by direct reference. Said Rules, upon proper adoption under the above procedures, shall be enforced in the same manner as all other provisions of the By-Laws.

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ARTICLE XIII

Insurance

Section 1. Insurance.

(a) The Board, acting on behalf of the Council, shall obtain and maintain to the extent reasonably available the following insurance, as a Condominium Master Insurance Policy which shall be an item of Common Expense:

(1) Property insurance on the Common Elements and Units, exclusive of improvements and betterments installed in Units by Unit Owners, insuring against all risks of direct physical loss commonly insured against. The total amount of insurance may not be less than the full replacement cost of all insurable improvements within the Condominium; the policy may, however, contain a deductible provision, provided the total insurance after application of deductibles will not be less than eighty percent (80%) of the actual cash value of the insured property, exclusive of land, excavations, foundations, and other items normally excluded from property policies; and

(2) Comprehensive general liability insurance, including medical payments insurance, in an amount determined by the Board of Directors but not less than One Million Dollars (\$1,000,000.00), covering all occurrences commonly insured against for death, bodily injury, and property damage arising out of or in connection with the use, ownership, or maintenance of the Common Elements.

(b) In the event that the cause of any damage to or destruction of any portion of the Condominium originates from the Common Elements, the Council's property insurance deductible shall be a common expense. If the cause of any damage to or destruction of any portion of the Condominium (including Units) originates from a Unit, the Council's property and insurance deductible shall be considered a common expense provided, however, that the Owner of the Unit where the cause of the damage or destruction originated shall be responsible for payment of the Deductible, up to a maximum amount of \$1,000.00.

(c) The Council shall give notice to all Unit Owners of the termination of any insurance policy within ten (10) days of termination. The Council may carry any other insurance it deems appropriate to protect the Council of Unit Owners or the Unit Owners.

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(d) Insurance policies carried pursuant to subsection (a) shall provide that:

(1) Each Unit Owner is an insured person under the policy with respect to liability arising out of his/her ownership of an undivided interest in the Common Elements or membership in the Council;

(2) The insurer waives its right to subrogation under the policy against any Unit Owner or members of his/her household;

(3) An act or omission by any Unit Owner, unless acting within the scope of his authority on behalf of the Council of Unit Owners, does not void the policy and is not a condition to recovery under the policy; and

(4) If, at the time of a loss under the policy, there is other insurance in the name of a Unit Owner covering the same property covered by the policy, the policy is primary insurance not contributing with the other insurance.

(e) Any loss covered by the property policy under subsection (a)(1) shall be adjusted with the Council, but the insurance proceeds for that loss shall be payable to any insurance Trustee designated for the purpose, or otherwise to the Council, and not to any Mortgagee. The insurance Trustee or the Council shall hold any insurance proceeds in trust for Unit Owners and lien holders as their interest may appear. Subject to the provisions of Article XIV, Section 1, the proceeds shall be disbursed first for the repair or restoration of the damaged Common Elements and Units, and Unit Owners and lien holders are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the Common Elements and Units have been completely repaired or restored, or the Condominium is terminated.

(1) If the cause of any damage to or destruction of any portion of the Condominium or any Unit originates from the Common Elements, any deductible mandated under property insurance policies maintained by the Association under this Article XII shall be considered a common expense.

(2) If the cause of any damage to or destruction of any portion of the Condominium or any Unit originates from an individual Unit, the Owner of that Unit shall be responsible for payment of any deductible mandated under the property insurance policies maintained by the Association under this Article XII, not to exceed the greater of \$1,000.00 or the maximum amount permitted by the provisions of the Maryland Condominium Act. Any portion of

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the deductible exceeding said maximum amount shall be considered a common expense of the Association.

(3) Any insurance deductible or portion thereof which is the responsibility of a Unit Owner to pay under the provisions of this Section (f) shall be considered an annual assessment against said Unit and Unit Owner and may be collected in the same manner as annual assessments under the provisions of the Declaration, By-Laws and Maryland Condominium Act.

(g) An insurance policy issued to the Council does not prevent a Unit Owner from obtaining insurance for his own benefit.

(h) An insurer that has issued an insurance policy under this Section shall issue certificates or memoranda of insurance to the Council and, upon request, to any Unit Owner, Mortgagee, or beneficiary under a Deed of Trust. The insurance may not be canceled until thirty (30) days after the notice of the proposed cancellation has been mailed to the Council of Unit Owners, each Unit Owner and each Mortgagee to whom certificates of insurance have been issued.

(i) It is recommended that each Unit Owner should obtain his own insurance policy on his Unit in the HO-6 form with an "improvements and betterments", "alterations and additions" or similar endorsement. NOTICE IS HEREBY GIVEN BY THE DEVELOPER THAT THE CONDOMINIUM MASTER POLICY REFERRED TO IN SECTION 1 OF THIS ARTICLE DOES NOT INSURE ANY ADDITIONS, ALTERATIONS, IMPROVEMENTS, BETTERMENTS OR MODIFICATIONS TO ANY UNIT AS SOLD BY THE DEVELOPER.

ARTICLE XIV

Casualty Damages

Section 1. Use of Insurance Proceeds.

(a) Any portion of the Condominium damaged or destroyed shall be repaired or replaced promptly by the Council of Unit Owners unless:

- (1) The Condominium is terminated;
- (2) Repair or replacement would be illegal under any State or local health or safety statute or ordinance; or
- (3) Eighty percent (80%) of the Unit Owners, including every Owner of a Unit or assigned Limited Common Element which will not be rebuilt, vote not to rebuild.

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(b) The cost of repair or replacement in excess of insurance proceeds and reserves is a Common Expense.

(c) If the damaged or destroyed portion of Condominium is not repaired or replaced:

(1) The insurance proceeds attributable to the damaged Common Elements shall be used to restore the damaged area to a condition compatible with the remainder of the Condominium;

(2) The insurance proceeds attributable to Units and Limited Common Elements which are not rebuilt shall be distributed to the Owners of the Units to which those Limited Common Elements were assigned; and

(3) The remainder of the proceeds of insurance covering the Common Elements shall be distributed to all the Unit Owners in proportion to their Common Element interest.

(d) If the Unit Owners vote not to rebuild any Unit, that Unit's entire Common Element interest, votes in the Council of Unit Owners, and Common Expense liability shall be automatically reallocated upon the vote as if the Unit had been condemned and the provisions of the Declaration shall govern, and the Council promptly shall prepare, execute, and record an amendment to the Declaration reflecting the reallocations. Notwithstanding the provisions of this subsection, the Act governs the distribution of insurance proceeds if the Condominium is terminated.

(d) If the Unit Owners vote not to rebuild any Unit, that Unit's entire Common Element interest, votes in the Council of Unit Owners, and Common Expense liability shall be automatically reallocated upon the vote as if the Unit had been condemned and the provisions of the Declaration shall govern, and the Council promptly shall prepare, execute, and record an amendment to the Declaration reflecting the reallocations. Notwithstanding the provisions of this subsection, the Act governs the distribution of insurance proceeds if the Condominium is terminated.

ARTICLE XV

Fiscal Management

Section 1. Fiscal Year. The fiscal year of the Council shall begin on the first day of January every year and end on the 31st day of December, except that the first year of the Council shall begin on the date of the recording of the Declaration. The commencement date of the fiscal year herein established shall be subject to change by the Board in its discretion.

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Section 2. **Books and Accounts.** Books and accounts of the Council shall be kept under the direction of the Treasurer in accordance with good accounting practices. The same shall include books with detailed account, in chronological order, of the receipts and expenditures affecting the Regime and its administration and shall specify the maintenance and repair expenses of the General Common Elements and services and any other expenses incurred. The amount of any assessment required for payment on any capital expenditures of the Council shall be credited upon the books of the Council to the "Paid-in-Surplus" account as a capital contribution by the Unit Owners.

Section 3. **Auditing.** At the close of each fiscal year, the books and records of the Regime shall be audited and if such audit is by an independent Certified Public Accountant, his report shall be prepared, and may be certified, in accordance with generally accepted auditing standards. Based upon such audit or report, the Council shall furnish the Unit Owners with an annual financial statement, including the income and disbursements of the Council.

Section 4. **Inspection of Books.** The books and accounts of the Council and vouchers accrediting the entries made thereupon, shall be available for examination by the Unit Owners and/or their duly authorized agents, attorneys and mortgagees, during normal business hours, after reasonable notice of a request for inspection is given to the custodian of the records.

ARTICLE XVI

Amendments

Section 1. **Amendments.** These By-Laws may be amended by the affirmative vote of Residential Unit Owners representing sixty-six and two-thirds percent (66-2/3%) of the total votes of the Regime at any meeting of the Council duly called for such purposes in accordance with the provisions of the Act. Amendments may be proposed by the Board or by a Petition signed by Residential Unit Owners representing at least twenty percent (20%) of the total votes of the Regime. A description of the proposed amendment shall accompany the notice of the regular or special meeting at which such proposed amendment is to be voted upon, and said notice shall also be given to the holders of all first mortgages in the Regime. Any amendment adopted by the Council shall be effective only upon recordation among the Land Records of Anne Arundel County, Maryland. The recorded amendment shall set out the Sections of these By-Laws being amended and the applicable provisions of the Act. The provisions of this Article are subject to the rights of

ARTICLE XVII

Notice to Council

Section 1. Books and Records. The Secretary of the Council or the management agent, if so designated, shall maintain the permanent books and records of the Council, which shall include a current roster of names and addresses of each Unit Owner to which notice of meetings of the Council shall be sent and each Unit Owner shall furnish the Council with this information. No Unit Owner may vote at meetings of the Council until this information and that required in Section 2 of this Article is furnished.

Section 2. Mortgages. A Unit Owner who mortgages his Unit shall notify the Secretary of the Council or its agents of the name and address of his mortgagee and the Council shall maintain such information in a book entitled "Mortgages of Units".

ARTICLE XVIII

Mortgagees

Section 1. Change in Percentage Interest in Common Elements. The consent of all mortgagees, obtained in advance in writing, is mandatory if the Council should adopt any change in the pro-rata interest of the Unit Owners in the Common Elements of the Regime.

Section 2. Right to Inspect Books. All mortgagees shall have the right to inspect the books of the Regime, obtain financial statements, and review budgets of the Regime.

Section 3. Notice of Meetings. All mortgagees, upon request, shall have the right to notification of and attendance at all general and special meetings of the Council and shall be permitted to express any views at such meetings as they may wish to convey to the Council.

Section 4. Rental by Mortgagee. All mortgagees shall have the right, notwithstanding any provision herein to the contrary, to rent any Units which such mortgagee or mortgagees may own through foreclosure sale or voluntary sale, free from any restriction herein against leasing.

Section 5. Notice of Loss or Taking. The Board shall notify Mortgagees, the Federal Home Loan Mortgage Corporation and Federal National Mortgage Association, if applicable, in writing if any loss or taking of the Common Elements exceeds Ten Thousand Dollars

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(\$10,000.00) or if damage to a Unit exceeds One Thousand Dollars (\$1,000.00).

ARTICLE XIX

Compliance-Interpretation-Miscellaneous

Section 1. Compliance. These By-Laws are set forth in compliance with the requirements of the Act and all applicable State and local laws and ordinances notwithstanding anything in these By-Laws to the contrary, whether expressed or implied.

Section 2. Conflict. These By-Laws are subordinate and subject to all provisions of the Declaration and to the provisions of the Act. All of the terms hereof, except where clearly repugnant to the context, shall have the same meaning as in the Declaration or the Act. In the event of any conflict between these By-Laws and the Declaration, the provisions of the Declaration shall control; in the event of any conflict between the By-Laws and the applicable Sections of the Act, the provisions of the Act control.

Section 3. Resident Agent. Bruce D. Brown, 2 Hopkins Plaza, Suite 1100, Baltimore, Maryland, 21201, a resident of Maryland is designated as the person authorized to accept service of process in any action relating to the Regime or to the General or Limited Common Elements, as authorized under the Act. The Board may, at its discretion, substitute another Resident Agent for the purpose of accepting such service of process as set forth above, provided that proper notification of such change be promptly filed with the Maryland State Department of Assessments and Taxation.

Section 4. Severability. In the event any provision or provisions of these By-Laws shall be determined to be invalid, void or unenforceable, such determination shall not render invalid, void or unenforceable any other provisions hereof which can be given effect.

Section 5. Waiver. No restriction, condition, obligation or provisions of these By-Laws shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same.

Section 6. Captions and Table of Contents. The captions and table of contents contained in these By-Laws are for convenience and ease of use only, and are not part of these By-Laws and are not intended in any way to limit or enlarge the terms and provisions of these By-Laws.

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Section 7. Gender, Etc. Whenever in these By-Laws the context so required, the singular number shall include the plural and the converse; and the use of any gender shall be deemed to include all genders.

WITNESS, the hand and seal of the Developer, this 30th day of November, 2002.

WITNESS:

BEAZER HOMES CORP.

Eileen Coupe Rhoads

By: Robert Gentry (SEAL)
Robert G. Gentry
Vice President

STATE OF MARYLAND, County OF Anne Arundel to wit:

I HEREBY CERTIFY that on this 30th day of November, 2003, before me, a Notary Public of the State aforesaid, personally appeared Robert G. Gentry, who acknowledged himself to be the Vice President of Beazer Homes Corp., a Tennessee corporation, and that he, as such Vice President, being authorized so to do, executed the foregoing By-Laws for the purposes therein contained, by signing the name of the Corporation by himself as Vice President, as its act.

AS WITNESS, my hand and Notarial Seal.

Julia L. Miller
Notary Public

JULIA L. MILLER
NOTARY PUBLIC STATE OF MARYLAND
My Commission Expires July 28, 2008



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CC&Rs-Declaration
8615 Wandering Fox Condominium Association, Inc.

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CC&Rs-Condo Declaration
8615 Wandering Fox Condominium Association Inc.

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DECLARATION

OF

8615 WANDERING FOX CONDOMINIUM ASSOCIATION, INC.

THIS DECLARATION, Made this 30th day of November, 2004, by BEAZER HOMES CORP., hereinafter referred to as the "Developer".

WHEREAS, the Developer is the fee simple owner of certain land situate in Anne Arundel County, Maryland and described in "Exhibit 1" attached hereto and made a part hereof (hereinafter called the "Property") and desires to submit the whole of said land, together with the Building erected thereon and all rights, ways, privileges, appurtenances and advantages belonging, or in any way appertaining, to a Regime established under the provisions of the Condominium Act, Sections 11-101, et sec., of the Property Article of the Annotated Code of Maryland, as amended (hereinafter called the "Act") and hereby to establish for the Property a Condominium Regime (hereinafter called the "Regime"); and

IMP FD SURF \$ 28.00
RECORDING FEE 75.00
TOTAL 103.00
REST 411 RCP \$ 326.76
RPD 4781
Dec 29 2004 10:25 AM

2004 DEC - 3 10:29

WHEREAS, the Property shall be held, conveyed, divided, subdivided, leased, rented and occupied, improved, hypothecated or encumbered, subject to the covenants, restrictions, uses, limitations, obligations, easements, equitable servitudes, charges and liens, hereafter set forth, including provisions of the By-Laws of 8615 Wandering Fox Condominium Association, Inc. intended to be recorded immediately following hereafter among the Land Records of Anne Arundel County, Maryland and all notes, legends, memoranda and other data appearing on the Condominium Plats hereinafter described, all of which are declared and agreed to be in aid of a plan for the improvement of the Property, and the division thereof into condominium units and common elements and shall be deemed to run with and bind the land, and shall inure to the benefit of and be enforceable by the Developer, its successors and assigns, and any person acquiring or owning an interest in the Property and improvements, including without limitation, any person, group of persons, corporation, trust or other legal entity or any combination thereof

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which holds such interest solely as security for the performance of an obligation.

NOW THEREFORE, THIS DECLARATION WITNESSETH: That Developer, its successors and assigns, does hereby expressly establish and declare the following:

1. Creation of the Condominium Regime.

A. The Developer hereby submits the land described in "Exhibit 1" and the improvements constructed thereon hereinafter described and shown on the Plat of Condominium Subdivision, Sheets 1 through 6 (recorded simultaneously herewith), entitled "8615 Wandering Fox Condominium Association, Inc." to a Regime provided for by the Act, and establishes a Regime as therein provided containing one (1) Building having a total of twenty-seven (27) units and common elements, one (1) Garage Building having a total of five (5) Garage Limited Common Elements and two (2) Garage Units, and four (4) Storage Units.

B. The land, as improved by the Buildings and improvements constructed thereon, is more fully described in Plats recorded among the Land Records of Anne Arundel County simultaneously herewith consisting of 6 sheets designated as the "8615 Wandering Fox Condominium Association, Inc." (hereinafter referred to as the "Plats"). Said Plats are considered a part hereof as if fully incorporated herein.

2. Units Subject to Village and Master Association Covenants.

A. The Property is located within the boundaries of Piney Orchard Community Association, Inc. ("Piney Orchard Association"). Piney Orchard has imposed upon all properties located within its boundaries a Declaration of Covenants, Conditions and Restrictions (recorded among the aforesaid Land Records of Anne Arundel County in Liber 5006, Folio 135) the ("Piney Orchard Covenants"). The Property and all Units located within the Condominium shall be subject to the Piney Orchard Declaration and the Articles of Incorporation, By-Laws and rules and regulations of

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Association, all as may be supplemented from time to time.

B. The Property shall be subject to the covenants, conditions and restrictions set forth in a Declaration of Covenants, Conditions and Restrictions, set forth in a Declaration of Covenants, Conditions and Restrictions, Articles of Incorporation and By-Laws of a Maryland homeowners association known as Cedar Ridge Community Association, Inc. (the "Master Association"). The Association shall be comprised of 8615 Wandering Fox Condominium Association, Inc. and one (1) or more additional condominium regimes (the "Additional Regimes"). The Master Association shall be responsible for the maintenance, repair, replacement, and operation of certain common amenities shared by the Condominium and the Additional Regimes, as is more fully set forth in the Master Association Declaration.

C. All present and future Owners, tenants, and other occupants of Units shall be subject to, and shall comply with, the provisions of the Act, the Piney Orchard Covenants, the Master Association Declaration, this Declaration, the By-Laws, and any Amendments thereto, and the Rules as provided for in the By-Laws, as they may be amended from time to time. The acceptance of a deed of conveyance, the entry into a lease agreement, or the commencement of occupancy of any Unit shall constitute an agreement that the provisions of the Piney Orchard Covenants, the Master Association Declaration, this Declaration, the By-Laws and the Rules, as they may be amended from time to time, are accepted and ratified by such Owner, tenant, or other occupant; and all of such provisions shall be deemed and taken to be covenants running with the land, and shall bind any person having any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

3. Description of the Buildings.

Phase 1 of the Condominium consists of one (1) Building containing a total of twenty-seven (27) separately designated and legally described fee simple estates, consisting of twenty-seven (27) condominium

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units ("Residential Units"), one (1) Garage Building containing a total of two fee simple estates consisting of two (2) garage units ("Garage Units") and five (5) Garage Limited Common Elements, and four (4) separately designated and legally described fee simple estates, consisting of four (4) storage units ("Storage Units") as shown on the aforementioned Condominium Plats prepared and certified by Gutschick, Little and Weber, P.A., 3909 National Drive, Suite 250, Burtonsville Office Park, Burtonsville, Maryland 20866, registered surveyors in the State of Maryland, which Plats are intended to be recorded simultaneously herewith. The Building containing the Residential Units is a four (4) level structure, and the Building containing the Garage Units is a one (1) level structure as shown on the Condominium Plats. The Residential Units, Garage Units and Storage Units shall be collectively referred to as the "Condominium Unit(s)" or "Unit(s)."

4. The Name of the Condominium.

This Condominium Regime shall be known as:

8615 WANDERING FOX CONDOMINIUM ASSOCIATION, INC.

5. Units.

A. Units.

1. Each Unit shall be conveyed by the name of the Condominium and its Unit number, which number is designated on the Plats. The dimensions, area, and location of each Condominium Unit are shown on the Plats as described above.

2. Each Unit shall consist of an enclosed space or spaces designated as a single family dwelling, garage space or storage space. The Unit shall occupy that Building or part of the Building as shown on the Plats recorded as aforesaid.

3. Each Unit shall consist of:

a. A three dimensional area generally described by planes as follows, the location of these planes being as specifically designated on the Plats:

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i. Bottom. The bottom of the Unit is a horizontal plane through the underside of the floor treatment (excluding any structural slab) and extending in every direction to the points where it closes with the vertical planes forming the perimeter of the Unit;

ii. Top. The top of a Unit is a horizontal plane or planes, the elevation of which coincides with the unexposed surface of the ceiling drywall, extending to intersect the lateral boundaries, as shown on the Plats.

iii. Perimeter. The perimeter of the Unit is circumscribed by vertical planes coinciding with the unexposed surfaces of the interior perimeter drywall, extending to intersect the upper and lower boundaries thereof and the other lateral boundaries of the Unit.

iv. Surfaces. All lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring, carpet and any other materials constituting any part of the finished surfaces thereof are a part of the Unit and all other portions of the walls and/or ceilings are a part of the General Common Elements.

b. Any air space lying upward from the bottom of the Unit, inward from the perimeter of the Unit and below the top of that Unit;

c. Improvements, which shall include, but not be limited to: interior partitions; Unit and balcony doors (including frames, screens, trim, casings and thresholds); windows, window glass and window frames (including drip caps, sills, sashes, trim, molding and casings), pipes, conduits, ducts, switches, vents which exclusively serve the Unit (regardless of location), wiring, fixtures or other facilities for the provision of heat, ventilation, air conditioning, hot water heater, plumbing, electrical power, lighting (excluding hallway lights which shall be General Common Elements), telephone service or television reception (to the extent such ownership is not retained by the company supplying such service); all plumbing, electrical and mechanical equipment within the Unit designed for use by that Unit

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only; and any and all other building components, fixtures and/or equipment located within the boundaries of that Unit.

d. The heat pump, heat pump pad, heating and/or air conditioning system, condenser, condenser pad, and the air space above (but extending only up to the plane forming the top of the Unit), as they appear on the aforesaid Plats, even though the same may be within the General or Limited Common Elements as defined herein.

4. Each Unit shall be used only for residential, storage or parking purposes by the Unit Owner or Owners thereof, his family, guests, invitees, or other occupants, or the lessees of the Unit Owner, their families, guests, invitees or other occupants, except as otherwise provided in the By-Laws or the Maryland Condominium Act. The Board of Directors of the Council of Unit Owners (hereinafter, the "Board") may approve (which approval may be rescinded) incidental use of a portion of a particular Unit for professional or personal office use. The Developer, until all Units have been conveyed, may use one or more Units, at its discretion, for model Units for purposes of sales and marketing, and may also maintain a sales office in one or more of the Units, at its discretion, for the same period of time. No Unit may be leased by any Unit Owner for a period of less than six (6) months. No less than the entire Unit may be leased by a Unit Owner.

5. The Garage Units as created herein and as shown on the Plats may be owned, in fee simple, by the Owner of any Residential Unit within the Condominium or any Additional Regime. In the event that a Garage Unit is owned by an Owner of a Residential Unit in an Additional Regime, that Owner shall be subject to and shall comply with the provisions of the Declaration, the By-Laws, the Articles of Incorporation and Rules of this Condominium, as they may be amended from time to time. No Garage Unit may be owned by any person or entity unless that person or entity is the owner of a Residential Unit in this Condominium or an Additional Regime. No Owner shall own at any one time, more than an aggregate total of Three (3) Garage Units and/or Garage Limited Common Elements.

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6. The Storage Units as created herein and as shown on the Plats may be owned, in fee simple, by the Owner of any Residential Unit within this Condominium. No Storage Unit may be owned by any person or entity unless that person or entity is the owner of a Residential Unit in this Condominium. No Owner shall own, at any one time, more than two (2) Storage Units. The Storage Units shall be used for the sole purpose of storage of personal property, and shall not be utilized for any other purpose whatsoever.

B. General Provisions Applicable to Units.

1. It is the intention that each Condominium Unit shall consist of that space shown on the Plats recorded as aforesaid as the Unit area both in the horizontal and in the vertical.

2. Each Unit and the General and Limited Common Elements (described generally hereinafter), are more specifically shown on the Plats and the Developer intends that said Plats shall diagrammatically govern where this Declaration is silent.

3. No building or structure shall ever be erected, constructed, altered, reconstructed, placed or permitted to remain on all or any part of the land of the Condominium other than dwelling or Storage Units designed for single family use or occupancy and/or such incidental personal office or professional use as described above, including residential condominium Units in connection with the establishment of a Condominium Regime pursuant to the Act, or buildings or structures rendering service or providing recreational facilities to the Regime, and associated improvements for the exclusive use and benefit of all Unit Owners.

6. Percentage Interests.

A. Each Residential Unit shall have the same Percentage Interest in the Common Elements of the Condominium Regime. The Percentage Interest in the Common Elements of the Condominium Regime for each Residential Unit, expressed as a fractional formula, shall always have as its numerator the number 1 and the

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denominator thereof shall be the total number of Residential Units submitted to the Regime.

B. The Percentage Interest in the Common Expenses and Common Profits for each Residential Unit in each Phase shall be calculated in accordance with the preceding Paragraph 6A. hereof. The Percentage Interests may be changed only in accordance with the Act.

C. The Garage Units shall have no Percentage Interest in the Common Elements of the Condominium Regime. The Garage Unit shall be subject to a Garage Assessment, as is set forth in Article IX of the By-Laws.

D. The Storage Units shall have no Percentage Interest in the Common Elements of the Condominium Regime. The Storage Units shall be subject to a Storage Assessment, as is set forth in Article IX of the By-Laws.

7. Description of Common Elements and Common Expenses.

A. All areas and facilities which are not part of a Unit or not Limited Common Elements comprise the General Common Elements, as graphically shown on the Plats.

B. The Common Elements shall be exclusively owned in common by all of the Unit Owners. The Common Elements shall remain undivided and no Unit Owner shall bring any action for partition or division of the whole or any part thereof except as otherwise provided by the Act and in that event all mortgagees must, in writing, consent.

C. Except as hereinabove provided, all Common Elements in the Condominium are subject to perpetual easements for the use in common thereof for ingress, egress and utilities. This provision and covenant shall run with the land and the benefits and burdens thereof, and shall inure to the benefit of and be binding upon the Developer, its successors and assigns and the Unit

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Owners, their heirs, successors, personal representatives and assigns.

D. The cost of maintaining, repairing and replacing the General Common Elements shall be borne by the Council of Unit Owners as an item of Common Expense. In addition, the cost of maintaining, repairing and replacing all sewer, water, storm drainage, downspouts, power, cable and telephone pipes, lines, mains, conduits, meters or other installations and/or equipment exclusively serving the Condominium Regime shall be borne by the Council of Unit Owners as an item of Common Expense, regardless of whether the same may be located upon the Common Elements of an Additional Regime or upon property owned by the Master Association. The Master Association shall be solely responsible for the cost of maintaining, repairing and replacing that portion of the water mains located upon Common Areas of the Master Association extending outward from the meter and away from the building and attached to the water meter serving the Condominium, provided, however, that the Council of Unit Owners shall be solely responsible for the cost of maintenance, repair and/or replacement of the meter itself.

E. Each Unit Owner, in proportion to his Percentage Interest in the Common Expenses and Common Profits, shall contribute toward payment of the Common Expenses and no Unit Owner shall be exempt from contributing toward said Common Expenses either by waiver of the use or enjoyment of the Common Elements, or by the abandonment of his Unit. The contribution of each Unit Owner toward Common Expenses shall be determined, levied and assessed as a lien, all in the manner set forth in the By-Laws which are being recorded among the Land Records of Anne Arundel County, Maryland simultaneously herewith (hereinafter called the "By-Laws").

F. As defined in the Act, this Regime has the following Limited Common Elements, which are reserved for the exclusive use of the Residential Unit(s) to which they are declared to be appurtenant by appropriate designation on the Plats:

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1. Parking Garages. With the exception of those portions of the Parking Garages which may be designated as General Common Elements on the Plats, each Garage Limited Common Element shall consist of the three-dimensional air space within a rectangular box, the base of which is the outline of the Garage Limited Common Elements as shown on the Plat. The lower vertical boundary of any such Parking Space Limited Common Element is a horizontal plane abutting and coincident with but not including the uppermost side of the pavement or concrete, extending to intersect the lateral boundaries thereof. The upper boundary is a horizontal plane or planes, the elevation of which coincides with the unexposed surface of the ceiling drywall, extending to intersect the lateral boundaries, as shown on the Plat. The perimeter boundaries are circumscribed by vertical planes coinciding with the unexposed surfaces of the interior perimeter drywall, extending to intersect the upper and lower boundaries thereof and the other lateral boundaries of the Garage Limited Common Elements.

2. All balconies and/or decks, with the exception of the wood or concrete floor surfaces and railings thereof, which shall be considered General Common Elements;

3. The interior tracks, opening mechanism, hardware, and/or locks affixed to or forming part of the Garage Limited Common Elements.

4. The driveways appurtenant to the Garage Limited Common Elements, as shown and designated on the Plats.

8. Condominium Units and Common Elements.

A. If any Common Elements, or any part thereof, now or at any time hereafter, encroach upon any Unit, or any Unit encroaches upon any Common Element or other Unit, whether such encroachment is attributable to construction, settlement, or shifting of the Building, or any other reason whatsoever beyond the control of the Board or any Unit Owner, there shall arise, without the necessity of any further or additional act or instrument, a good and valid easement for the

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maintenance of such encroachment, either for the benefit of the Board or for the Unit Owner, their respective heirs, personal representatives, successors and assigns, to provide for the encroachment and non-disturbance of the Common Element, or the Unit, as the case may be. Such easement shall remain in full force and effect so long as the encroachment shall continue.

B. Conveyance or other disposition of a Unit shall be deemed to include and convey, or be subject to, any easement arising under the provisions of this Paragraph without specific or particular reference to such easement.

9. Pipes, Ducts, Cables, Wires, Conduits, and Public Utility Lines Located Inside of Units.

Each Unit Owner shall have an easement in common with the owners of all other Units to use all pipes, wires, ducts, cables, conduits, public utility lines and the like located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units to use the pipes, ducts, cables, wires, conduits, public utility lines and the like serving such other Units and located in such Unit.

10. Easements.

A. In addition to the easements reserved on the Plats aforesaid for the benefit of the Developer, its successors and assigns and Mortgagees, Beneficiaries and Trustees under Deeds of Trust:

1. Developer, for itself, its successors and assigns, hereby declares that every Unit Owner shall have a perpetual easement in, upon, through and over the land shown on the Plat recorded simultaneously herewith, to keep, maintain, use, operate, repair and replace his Unit in its original position and in every subsequent position in which it is located by reason of the gradual forces of settlement, nature and the elements.

2. Developer hereby reserves unto itself, its successors and assigns, an easement in, upon, through and over the Common Elements, for as long as the

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said Developer, its successors and assigns and Mortgagees, Beneficiaries and Trustees under Deeds of Trust, shall be engaged in the construction, development and sale of Units, which easement shall be for the purpose of construction, installation, maintenance and repair of the existing Buildings and appurtenances thereto, for ingress and egress to all Units and all Common Elements, and for use of all sidewalks, walkways, roadways, and parking areas, if any, and existing and future model units for sales promotion and exhibition. In addition, Developer hereby reserves the irrevocable right to enter into, upon, over or under any Unit for a period of three (3) years after the date of delivery of the Unit deed for such purposes as may be reasonably necessary for the Developer or its agents to complete the Regime or service any Unit thereof, upon the giving of reasonable notice to the Unit Owner.

3. Developer reserves unto itself, its successors, assigns and agents, an easement in, upon, through and over the land comprising the Common Elements for the purpose of installation, maintenance, repair, and replacement of all sewer, water, power and telephone pipes, lines, mains, conduits, poles, transformers and any and all other equipment or machinery necessary or incidental to the proper functioning of any utility system(s) serving the Regime.

4. Each Unit Owner shall have a perpetual easement for the continuance of any encroachment by his Unit on any adjoining Unit or on any General or Limited Common Element, now existing as a result of construction of the Building or which may come into existence hereafter as a result of the reconstruction of the Building or a Unit after damage by fire or other casualty, or as a result of condemnation or eminent domain proceedings, so that any such encroachment may remain undisturbed so long as the Building stands.

B. The Council of Unit Owners or authorized designee shall have an irrevocable right and easement to enter Units and Limited Common Elements to make repairs when the repairs reasonably appear necessary for public safety or to prevent damage to other portions of the Condominium Regime. Except in cases involving manifest danger to public safety or property, the Council of Unit

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Owners shall make a reasonable effort to give notice to the Owner of any Unit or Limited Common Element to be entered for the purpose of such maintenance and repair. If damage is inflicted on the Common Elements or any Unit through which access is taken, the Unit Owner responsible, or the Council of Unit Owners if it is responsible, shall be liable for the prompt repair thereof. An entry by the Council of Unit Owners for the purposes specified in this Paragraph may not be considered a trespass.

C. The Council shall have the authority to grant such easements, rights-of-way, licenses, leases in excess of one (1) year or similar interest through or over the Common Elements as is provided in the Act.

D. The Council grants to the Master Association a perpetual easement and right-of-way across the General Common Elements of the Condominium for the purpose of removal of trash from any trash collection facilities located within the Condominium.

11. Membership and Voting in Council of Unit Owners.

Each owner of a Unit shall automatically, upon becoming the Owner of a Residential Unit or Residential Units, be a member of the Council of Unit Owners of this Condominium Regime (hereinafter referred to as the "Council") and shall remain a member of said Council until such time as his ownership ceases for any reason, at which time his membership in said Council shall automatically cease. Each Residential Unit shall have one (1) vote at meetings of the Council and said one (1) vote is appurtenant to each Residential Unit. There shall be no votes appurtenant to the Garage Unit or Storage Units.

12. Mortgage Protection.

A. This Paragraph establishes certain standards and covenants which are for the benefit of holders, insurers and guarantors of certain mortgages, deeds of trust, or other security interests in Units within the Regime. This Paragraph is supplemental to, and not in substitution for, any other provisions of this Declaration and By-Laws but, in the case of conflict,

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this Paragraph shall control. For the purposes of this Paragraph, the Declaration, and By-Laws, the term "Eligible Mortgagee" shall mean and refer to the holder of a first mortgage, deed of trust or other security interest in a Unit, which has notified the Council, in writing, of its name and address and that it holds a security interest in a Unit. Such notice will be deemed to include a request that the Eligible Mortgagee be given the notice and other rights described in this Paragraph.

B. Wherever in this Declaration or the By-Laws the approval or consent of a specified percentage of Eligible Mortgagees is required, it shall mean the approval or consent of Eligible Mortgagees holding security interests in Units which in the aggregate have allocated to them such specified percentage of votes in the Council as compared to the total allocated to all Units then subject to security interests held by Eligible Mortgagees.

C. The Council shall give prompt written notice to each Eligible Mortgagee of (and each Unit Owner hereby consents to, and authorizes such notice):

1. Any condemnation loss or any casualty loss which affects a material portion of the Common Elements or any Unit in which there is a first security interest held, insured, or guaranteed by such Eligible Mortgagee;

2. Any delinquency in the payment of assessments owed by a Unit Owner whose Unit is subject to a first security interest held, insured, or guaranteed by such Eligible Mortgagee, which remains uncured for a period of sixty (60) days;

3. Any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Council;

4. Any proposed action which would require the consent of a specified percentage of Eligible Mortgagees as set forth in this Paragraph 12.

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5. Notwithstanding any provision in the Declaration or By-Laws to the contrary, no amendment of any material provision of the Declaration or By-Laws described herein shall be effective without notice to all Eligible Mortgagees as required in Subparagraph C above and, upon approval of the requisite number of votes of Unit Owners otherwise required in the Declaration and By-Laws, the approval of at least fifty-one (51%) of the Eligible Mortgagees, or any greater Eligible Mortgagee approval required in Section 11-103(c)(1)(i) through (iv) of the Act. A change to any of the following will be considered material:

- a. Voting Rights;
- b. Assessments, Assessment Liens or Priority of Assessment Liens;
- c. Reserves for Maintenance, Repair and Replacement of Common Elements;
- d. Responsibility for Maintenance and Repairs of Units and Common Elements;
- e. Reallocation of percentage interest in the Common Elements, or rights to their use;
- f. Convertibility of Units into Common Elements or vice-versa;
- g. Expansion or contraction of the Regime, or the addition, annexation or withdrawal of property to or from the Regime;
- h. Insurance or fidelity bond;
- i. Leasing of Units;
- j. Imposition of any restrictions on a Unit Owner's right to sell or transfer his Unit;
- k. A decision by the Council to establish self-management;
- l. Restoration or repair of the Regime after a hazard damage or partial condemnation, in a

manner other than that specified in the Declaration and By-Laws;

m. Termination of the Regime after occurrence of substantial destruction or condemnation; and

n. Any other provision that expressly benefits mortgage holders, insurers, or guarantors.

6. Notwithstanding any provision in the Declaration or By-Laws to the contrary, the Council may not take any action to terminate the Regime for reasons other than substantial destruction or condemnation without notice to all Eligible Mortgagees and approval of at fifty-one (51%) of the Eligible Mortgagees.

7. The failure of an Eligible Mortgagee to respond within thirty (30) days to any written request of the Council delivered by certified or registered mail, return receipt requested, for approval of an addition or amendment to the Declaration or By-Laws, whenever Eligible Mortgagee approval is required, shall constitute an implied approval of the addition or amendment.

13. Exterior Modifications.

Unit Owners may not make exterior changes to their Units without first obtaining Council of Unit Owners consent, as set forth in Article XI of the By-Laws, and further without obtaining the consent of the Master Association Architectural Review Committee.

14. Maintenance, Repair and Replacement.

A. The following items of maintenance, repair and replacement shall be performed by the Unit Owners and such maintenance, repair and replacement shall not be an item of Common Expense subject to the lien of assessments created herein. Except as set forth below, the Council of Unit Owners shall be responsible for the maintenance, repair and replacement of all other Common Elements:

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1. The maintenance, repair and replacement of all glass and glazing in Units including windows and doors; provided, however, that the Council shall be responsible for the maintenance (including washing, repair and replacement of the exterior portions of the windows; and

2. The washing of all (i) interior surfaces of the exterior windows, and glass door lights.

3. The maintenance (but not repair or replacement) of Limited Common Element balconies.

4. The maintenance, repair and replacement of the interior tracks, opening mechanism, hardware and/or locks fixed to the interior of the Garage Unit, Storage Unit and Limited Common Element doors.

B. Expenses incurred by the Council for maintenance of Limited Common Elements may be assessed against the Unit Owner(s) who enjoy the exclusive right to use such Limited Common Elements. Assessments for charges incurred pursuant to this Paragraph 14B may be levied and enforced in the same manner as assessments for Common Expenses.

15. Eminent Domain.

A. In this paragraph, the term "taking under the power of eminent domain" includes any sale in settlement of any pending or threatened condemnation proceeding.

B. This Declaration specifically provides for an allocation of any award for a taking under the power of eminent domain of all or a part of the Condominium. This Declaration also provides for (1) reapportionment or other change of the percentage interests appurtenant to each Unit remaining after taking; (2) the rebuilding, relocation or restoration of any improvements so taken in whole or in part; and (3) the termination of the Condominium Regime following any taking.

C. Any damages for a taking of all or part of a condominium shall be awarded as follows:

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1. Each Unit Owner shall be entitled to the entire award for the taking of all or part of his respective Unit and for consequential damages of his Unit.

2. Any award for the taking of Limited Common Elements shall be allocated to the Owners of the Units to which the use of those Limited Common Elements is restricted in proportion to their respective percentage interests in the Common Elements.

3. Any award for the taking of General Common Elements shall be allocated to all Unit Owners in proportion to their respective Percentage Interests in the Common Elements.

D. Following the taking of a part of the Condominium, the Council of Unit Owners shall not be obligated to replace improvements taken but promptly shall undertake to restore the remaining improvements of the Condominium to a safe and habitable condition. Any costs of such restoration of Common Elements shall be a Common Expense. The cost of restoration of a Unit shall be borne by the Owner of that Unit and shall not be an item of Common Expense.

E. Following the taking of all or a part of any Unit, the Percentage Interests appurtenant to the Unit shall be adjusted in proportion to the amount of floor area of the Unit so taken bears to the floor areas of the Unit prior to the taking. Those Units not the subject of the taking shall have their respective Percentage Interests adjusted accordingly, by computing the revised Percentage Interest of each such Unit as the percentage for each such Unit after the taking bears to the total number of remaining Units after the taking; thereby assuring that the total Percentage Interests for all Units will always equal one hundred (100%) percent. The Council shall promptly prepare and record an amendment to the Declaration reflecting the new Percentage Interests appurtenant to the Units. Subject to sub-paragraph G, (1) following the taking of part of a Unit the votes appurtenant to that Unit shall be appurtenant to the remainder of that Unit and (2) following the taking of all of a Unit the right to vote appurtenant to the Unit shall terminate.

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F. All damages for each Unit shall be distributed in accordance with the priority of interests at law or in equity in each respective Unit.

G. Except to the extent specifically described in the Condemnation Declaration or grant in lieu thereof, a taking of all or part of a Unit may not include any of the Percentage Interests or votes appurtenant to the Unit.

16. Termination of Regime.

Each Unit Owner in the Condominium covenants and agrees that abandonment or termination of the Regime herein created is subject solely to and shall be accomplished in strict accordance with the Act.

17. Administration of Condominium.

The affairs of the Condominium shall be governed by the Council, an entity incorporated as a non-stock corporation, organized and existing under the laws of Maryland, the members of which shall be the Unit Owners. The Council shall have the rights, powers and duties which are vested in, exercisable by or imposed upon it by the provisions of this Declaration, the By-Laws or applicable law. As provided in the By-Laws, the Unit Owners shall elect a Board of Directors.

18. Amendment of Declaration.

Except as may otherwise be provided by the Act, this Declaration may be amended in the following manner:

A. For so long as Developer shall own all of the Units, Developer shall have the sole right to amend this Declaration (including any amendments altering the percentage of ownership in Common Elements) which amendments need only be signed and acknowledged by the Developer and recorded among the Land Records of Anne Arundel County, Maryland. Such amendment shall specifically refer to the recording date identifying this Declaration.

B. An amendment or amendments to this Declaration may be proposed by the Board, acting upon a

vote of the majority of the Directors, or by the Unit Owners holding a majority of votes in the Council as the Council is then constituted, whether meeting as the Council or by instrument in writing signed by them. Upon any amendment or amendments to this Declaration being proposed by said Board or any Unit Owners, such proposed amendment or amendments shall be transmitted to the President of the Council, or other officers of the Council in the absence of the President, who shall thereupon call a special meeting of the Council for a date not less than ten (10) days nor more than ninety (90) days from receipt by him of the proposed amendment or amendments; and it shall be the duty of the Secretary to give to each Unit Owner written or printed notice of such special meeting, stating the time and place thereof, and reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be mailed not less than ten (10) days, nor more than ninety (90) days before the date set for such special meeting. If mailed, such notice shall be deemed to be properly given when deposited in the United States mail addressed to the Unit Owner at his post office address as it appears on the books of the Council, the first class postage thereon prepaid. Any Unit Owner may, by written waiver of notice signed by such Owner, waive such notice. Such waiver, when filed in the records of the meeting (either before or after the meeting) shall be deemed to satisfy the notice requirement to such member. At such meeting, the amendment or amendments proposed must be approved by an affirmative vote of eighty percent (80%) of all the Unit Owners of the Regime, as then constituted, in order for such amendment or amendments to become effective. Thereupon, such amendment or amendments of this Declaration shall be transcribed and certified by the President and Secretary for the Council as having been duly adopted, and the original or an executed copy of such amendment or amendments, so certified and executed with the same formalities as a deed, shall be recorded in the Land Records of Anne Arundel County, Maryland. Thereafter, a copy of said amendment or amendments in the form in which the same were placed on record by the Council shall be delivered to all of the Unit Owners and mailed to the holders of mortgages or Trustees under Deeds of Trust listed in the registry to be maintained in accordance with the By-Laws, but delivery and mailing

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of a copy thereof shall not be a condition precedent to the effectiveness of such amendment or amendments. At any meeting held to consider such amendment or amendments, the written vote of any Unit Owner shall be recognized if such Unit Owner is not in attendance at such meeting, or represented thereat by written proxy, provided such written vote is delivered to the Secretary of the Council at or prior to such meeting.

C. Anything in sub-paragraph B to the contrary notwithstanding, amendments affecting those limitations contained in Section 11-103(c)(1)(i) through (iv) of the Act must be approved by written consent of all Unit Owners of the Regime and all holders or mortgages or Trustees under Deeds of Trust on Units, as provided herein, in order for such amendment or amendments to become effective.

19. Invalidity.

The invalidity of any provisions of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration and, in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provisions had never been included herein.

20. Waiver.

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

21. Compliance.

This Declaration is set forth in compliance with the requirements of Section 11-101, et seq. of the Act. In the event of any conflict between the Act and this Declaration, the provisions of the Act shall control.

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22. Captions.

The captions and Table of Contents contained in this Declaration are for convenience only, and are not intended in any way to limit or enlarge the terms and provisions of this Declaration.

23. Gender, Etc.

Whenever in this Declaration the context so requires, the singular number shall include the plural and the converse; and the use of any gender shall be deemed to include all genders.

WITNESS the hand and seal of said Developer as of the date first herein written.

WITNESS:

BEAZER HOMES CORP.

E. Jean Couperthwaite

By: Robert Gentry (SEAL)
Robert G. Gentry,
Vice President

STATE OF MARYLAND, County OF Anne Arundel TO WIT:

On this 30th day of November, 2004, before me, the undersigned, a Notary Public of the State aforesaid, personally appeared Robert G. Gentry, who acknowledged himself to be Vice President of Beazer Homes Corp., a Tennessee corporation, and that he, as such Vice President, being authorized so to do, executed the foregoing Declaration for the purposes therein contained, as his act.

IN WITNESS WHEREOF the hand and notarial seal.



Julia A. Miller

Notary Public
JULIA A. MILLER
NOTARY PUBLIC STATE OF MARYLAND
My Commission Expires July 28, 2008

My Commission Expires: _____

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I hereby affirm under penalty of perjury that the notice requirements of Section 11-102.1 of the Real Property Article, if applicable, have been fulfilled.

BEAZER HOMES CORP. "

By: Robert Gentry
Robert G. Gentry

2100.010\Decl8615WanderFox.112904

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GLW GUTSCHICK, LITTLE & WEBER, PA.

CIVIL ENGINEERS, LAND SURVEYORS, LAND PLANNERS, LANDSCAPE ARCHITECTS

3909 National Drive, Suite 250 • Burtonsville Office Park • Burtonsville, MD 20866
Tel: 301-421-4024 • Balt: 410-880-1820 • DC/VA: 301-989-2524 • Fax: 301-421-4186

David S. Weber, P.E., Prof. L. S.
David L. Little, P.E.
Carlton K. Gutschlok, P.E.

November 22, 2004

ASSOCIATES
Kevin A. Foster, ASLA, AICP
Thomas C. O'Connor, Jr., Prof. L.S., P.E.
Michael J. Trappen, P.E.

DESCRIPTION OF

8615 WANDERING FOX CONDOMINIUM ASSOCIATION, INC.

BEING three (3) pieces or parcels of land, situate, lying and being in the 4th Tax District of Anne Arundel County, Maryland; the same being parts of the Phase 3 as shown on a plat entitled "**FIRST AMENDED, PLAT 2 OF 2, CONDOMINIUM PHASING PLAT, CEDAR RIDGE AT PINEY ORCHARD**" and recorded among the Land Records of Anne Arundel County in Book 106 Page 19 Plat No. E5469, and being more particularly described, in three (3) parts, as follows:

PART 1:

BEGINNING for the said piece or parcel of land at a point on the southeasterly or 255.72 feet arc line of said Phase 3, 30.14 feet along the arc distance from the northeasterly end thereof, said point also being on the northwesterly right of way line of Piney Orchard Parkway; thence running with and along a part of said southeasterly line and northwesterly right of way line

1. 201.55 feet along the arc of a non-tangential curve deflecting to the left, having a radius of 3310.00 feet and a chord bearing and distance of South 52° 19' 25" West, 201.52 feet to a point; thence leaving said lines and running so as to cross and divide said Phase 3, the following three (3) courses and distances
2. North 37° 00' 00" West, 261.16 feet to a point; thence
3. North 53° 00' 00" East, 68.40 feet to a point; thence
4. North 51° 34' 54" West, 24.80 feet to a point on the northwesterly or North 53° 00' 00" East, 110.00 feet line of said Phase 3, 86.16 feet from the southwesterly end thereof; thence running with and along a part of said northwesterly line
5. North 53° 00' 00" East, 10.33 feet to a point; thence leaving said northwesterly line and running so as to cross and divide said Phase 3, the following seven (7) courses and distances
6. South 51° 34' 54" East, 24.80 feet to a point; thence
7. North 53° 00' 00" East, 16.77 feet to a point; thence
8. North 37° 00' 00" West, 10.31 feet to a point; thence
9. North 53° 00' 00" East, 10.00 feet to a point; thence
10. South 37° 00' 00" East, 10.31 feet to a point; thence
11. North 53° 00' 00" East, 97.12 feet to a point; thence
12. South 36° 45' 11" East, 258.78 feet to the point of beginning; containing 52,675 square feet or 1.2093 acres of land.

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DESCRIPTION OF 8615 WANDERING FOX
CONDOMINIUM ASSOCIATION, INC.

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PART 2:

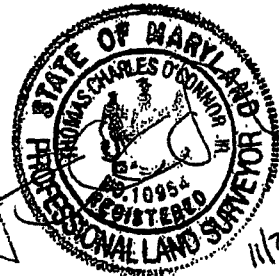
BEGINNING for the said piece or parcel of land at a point on the northwesterly or North 53° 00' 00" East, 116.00 feet line of said Phase 3, 18.44 feet from the southwesterly end thereof; thence running with and along a part of said northwesterly line

1. North 53° 00' 00" East, 79.24 feet to a point; thence leaving said northwesterly line and running so as to cross and divide said Phase 3, the following three (3) courses and distances
2. South 37° 00' 00" East, 24.00 feet to a point; thence
3. South 53° 00' 00" West, 79.24 feet to a point; thence
4. North 37° 00' 00" East, 24.00 feet to the point of beginning; containing 1,902 square feet or 0.0437 of an acre of land.

PART 3:

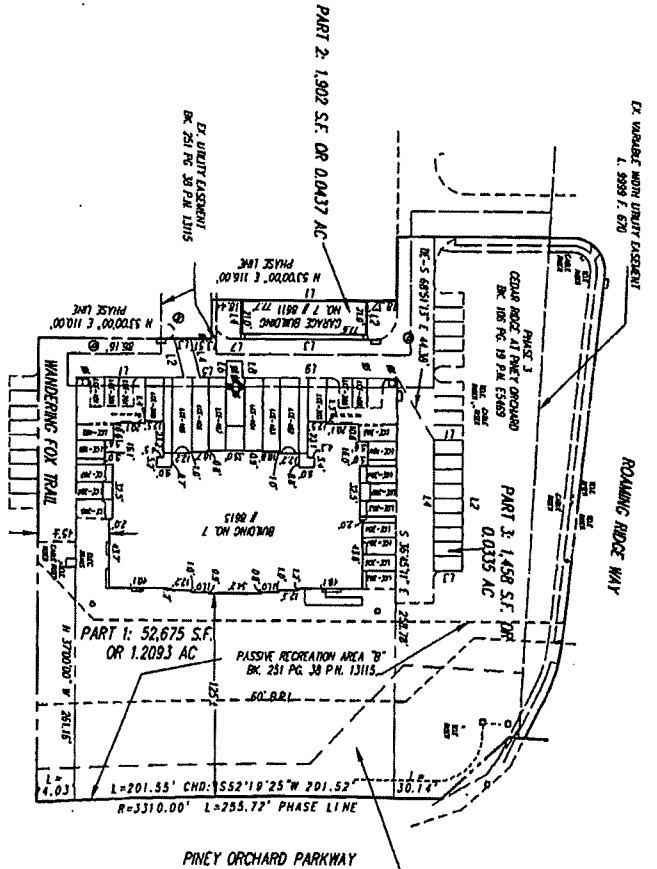
BEGINNING for the said piece or parcel of land at a point removed South 68° 51' 13" East, 44.38 feet from the northwesterly end of the 12th or South 36° 45' 11" East, 258.78 feet line of the above described Part 1; thence running so as to cross and divide said Phase 3, the following four (4) courses and distances

1. North 52° 54' 23" East, 18.00 feet to a point; thence
2. South 37° 05' 37" East, 81.00 feet to a point; thence
3. South 52° 54' 23" West, 18.00 feet to a point; thence
4. North 37° 05' 37" West, 81.00 feet to the point of beginning; containing 1,458 square feet or 0.0335 of an acre of land.



Order: FG3V8JQ88
Address: 8615 Wandering Fox Trl Unit 201

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GENERAL NOTES

- THIS WANDERING FOX CONDOMINIUM ASSOCIATION, INC. CONSISTS OF ONE (1) BUILDING HAVING 1,902 S.F. OF RESIDENTIAL UNITS (22) STORAGE UNITS, AND COMMON ELEMENTS AND ONE (1) COMMON ELEMENT BUILDING HAVING A TOTAL OF TWO (2) COMMON UNITS AND ONE (1) COMMON ELEMENT BUILDING HAVING A TOTAL OF TWO (2) COMMON UNITS AND ONE (1) COMMON ELEMENT BUILDING.
- EXCEPT WHERE SHOWN OTHERWISE, THE UNITS ARE TO BE CONVEYED TO THE BUYER AS SHOWN ON THIS PLAN.
- EACH STORAGE UNIT IS ASSIGNED TO SHEET 2 OF 6 BY ITS UNIT NUMBER. EXAMPLE: STORAGE UNIT # 1.
- EACH COMMON ELEMENT IS ASSIGNED TO SHEET 6 OF 6 BY ITS BUILDING NUMBER AND UNIT DESIGNATION. EXAMPLE: COMMON UNIT # 1-1.
- THE COMMON ELEMENTS (C) SHALL CONSIST OF ALL OF THE CONDOMINIUM PROPERTY ASSIGNMENTS HEREON WHICH ARE NOT A PART OF ANY RESIDENTIAL CONDOMINIUM UNIT, STORAGE UNIT, OR COMMON UNIT, AND (B) SHALL BE COMPOSED OF THE LIMITED COMMON ELEMENTS AND GENERAL COMMON ELEMENTS AS SET FORTH IN THE DECLARATION AND/OR SHOWN ON THIS CONDOMINIUM PLAN.
- THE LIMITED COMMON ELEMENTS DESIGNATED L.C.E. HEREON ARE AS SET FORTH IN THE DECLARATION AND/OR SHOWN ON THIS PLAN AND ARE RESERVED FOR THE UNITS QUANTITATIVE TO THEM OR ASSIGNED TO THEM, AS SHOWN HEREON.
- THE DIMENSIONS SHOWN HEREON ARE BASED ON LAND DEEDS.
- A.L.L. = LOWER EXISTING; CONFORMS WITH THE UNIT LUMP BOUNDARY AND USE A LOWER EXISTING BOUNDARY WITH THE UNIT UPPER BOUNDARY; BOTH BOUNDARIES ARE DEFINED IN THE DECLARATION AND/OR SHOWN HEREON.

SURVEYOR'S CERTIFICATE

I HEREBY CERTIFY TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF THAT THE CONDOMINIUM PLAN IS A CONDOMINIUM PLAN OF THE PROPERTY KNOWN AS THIS WANDERING FOX CONDOMINIUM ASSOCIATION, INC., PART 1 IS PART OF PHASE 2, AS DESIGNATED ON A PLAT ENTITLED, "FIRST ALLEYS, PLOT 2 OF 2, CONDOMINIUM PHASING PLAN, CEDAR RIDGE AT PINEY ORCHARD, AND RECORDED ALONG WITH RECORDS OF ANNE ARUNDEL COUNTY, MARYLAND IN BOOK FOR PAGE 18 OF 19, PLAT NOS. E5468 & E5469 IN SAID SQUARE FEET OR LESS LOTS OF LAND.

I FURTHER CERTIFY THAT THE BUILDINGS ARE LOCATED ON THE 90' X 15' SPACES ON SHEETS 1 AND 2 OF 6, I CERTIFY THAT THIS PLAN TOGETHER WITH THE APPLICABLE RECORDS OF THE RECORDATION, IS A COMPLETE REPRESENTATION OF THE CONDOMINIUM RECORD, AND THE DECLARATION AND DESIGN OF EACH UNIT, AND THE COMMON ELEMENTS, AS CONSTRUCTION CAN BE DETERMINED FROM THIS PLAN.

CONDOMINIUM PLAN

8615 WANDERING FOX CONDOMINIUM ASSOCIATION, INC.
CEDAR RIDGE AT PINEY ORCHARD
PART OF PHASE 3
BOOK 106, PAGES 18 & 19, PLAT NOS. E5468 & E5469

GIW Gutschick Little & Weber, P.A.
ONE ENGINEERS LANE SUITE 200, ANNAPOLIS, MARYLAND 21403
TEL: 410-291-0141 FAX: 410-291-1148

410 THE DISTRICT
SCALE: 1"=50'

ANNE ARUNDEL COUNTY, MARYLAND
REGISTERED 2004

RECORDED: _____ PLAT NO. _____
BOOK: _____ PAGE: _____

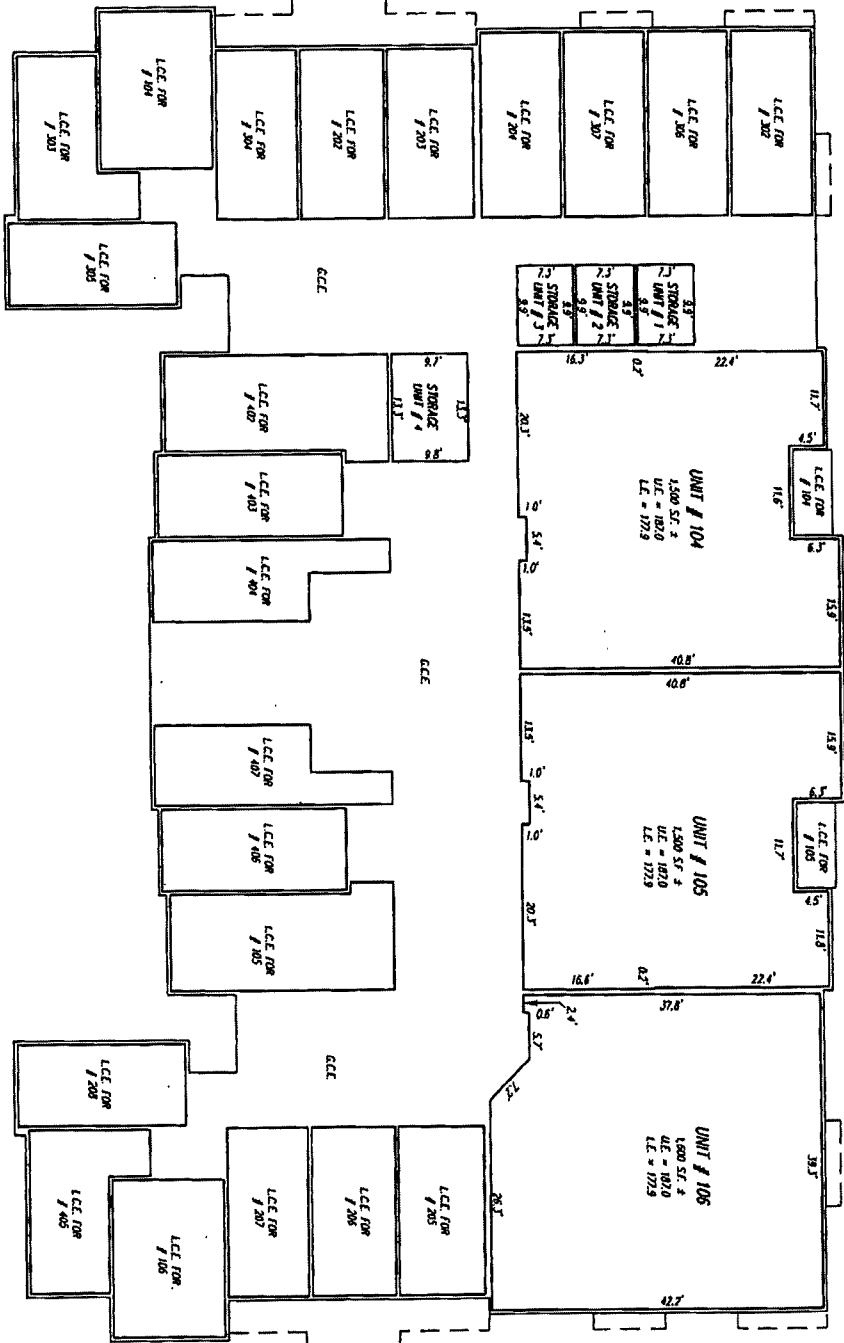
DATE OF LATEST ADDITION: JANUARY 24, 2004
RES: _____ CAD TOOL: _____ DIM: _____ DIM: _____ DIM: _____

THE ENGINEERING FIRM & WEBER, P.A.
ROBERT C. GUTCHICK, P.E.
PROFESSIONAL LAND SURVEYOR
MARYLAND REG. NO. 10254

JOB # 03-018

SHEET 1 OF 6

BK 1565600680



FIRST FLOOR

8615 WANDERING FOX CONDOMINIUM ASSOCIATION, INC.

CEDAR RIDGE AT PINEY ORCHARD

PART OF PHASE 3

BOOK 106, PAGES 18 & 19, PLAT Nos. E5468 & E5469

4th TAX DISTRICT AIRE ARNDOL COUNTY, WASHINGTON NOVEMBER 2004

GIW GUTSCHICK LITTLE & WEBER, P.A.

ONE BOWERS LANE SUITE 1000, LAND PLANNERS, LANDSCAPE ARCHITECTS AND ARCHITECTS, ONE 2nd - 2nd FLOOR, 2000 MARKET STREET, PHILADELPHIA, PA 19103 TEL: 215-561-1100 FAX: 215-561-1105

STORAGE UNIT AREA	AREA	U.C.	L.T.
1/1	20 S.F.	1870	1723
1/2	20 S.F.	1870	1723
1/3	20 S.F.	1870	1723
1/4	20 S.F.	1870	1723

RECORDED: _____ PAGE: _____ PLAT NO.: _____

PKS: _____ CAD TECH: _____ INC: _____

JOB # 03-018

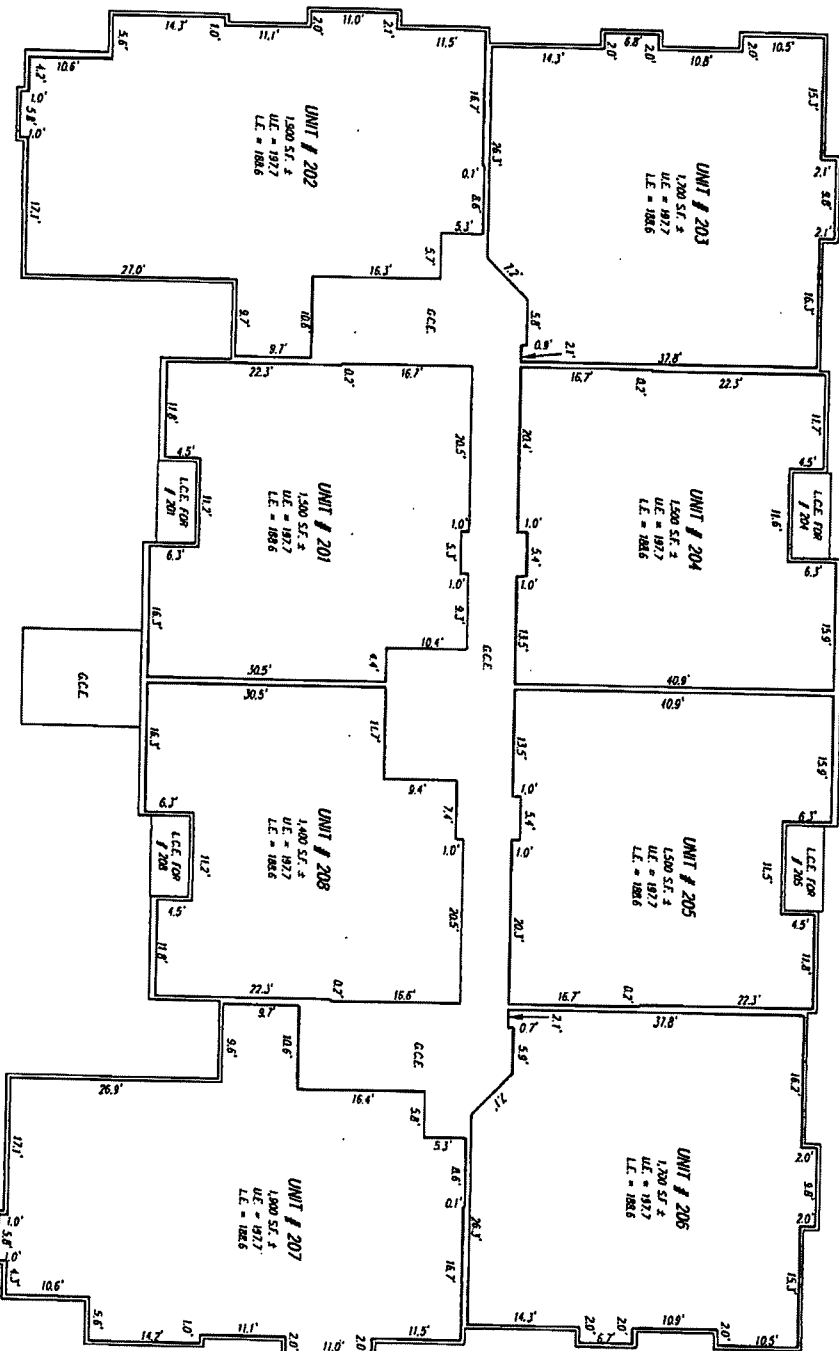
SHEET 2 OF 6

Order: FG3V8JQ88
Address: 8615 Wandering Fox Trl Unit 201
Order Date: 09-27-2018

RPD 15656, p. 0680. Printed 02/06/2008. Online 02/04/2005.

Document not for resale
HomeWiseDocs

BK 15656 PG 0681



SECOND FLOOR

CONDOMINIUM PLAT

8615 WANDERING FOX CONDOMINIUM ASSOCIATION, INC.

CEDRAR RIDGE AT PINEY ORCHARD

PART OF PHASE 3

BOOK 106, PAGES 18 & 19, PLAT Nos. ES468 & ES469

4th TAX DISTRICT

AME ARBONEL UNIT, HERRIARD NOVEMBER 2004

GW GUTSCHICK LITTLE & WEBER, P.A.

ONE ENGINEERS LAND SURVEYORS, LAND PLANNING, LANDSCAPE ARCHITECTS

300 N. ALBANY, SUITE 200, HERRIARD, MISSOURI 63044

TEL: 314-391-4241 FAX: 314-391-4242

JOB # 03-018

SHEET 3 OF 6

Order: FG3V8JQ88

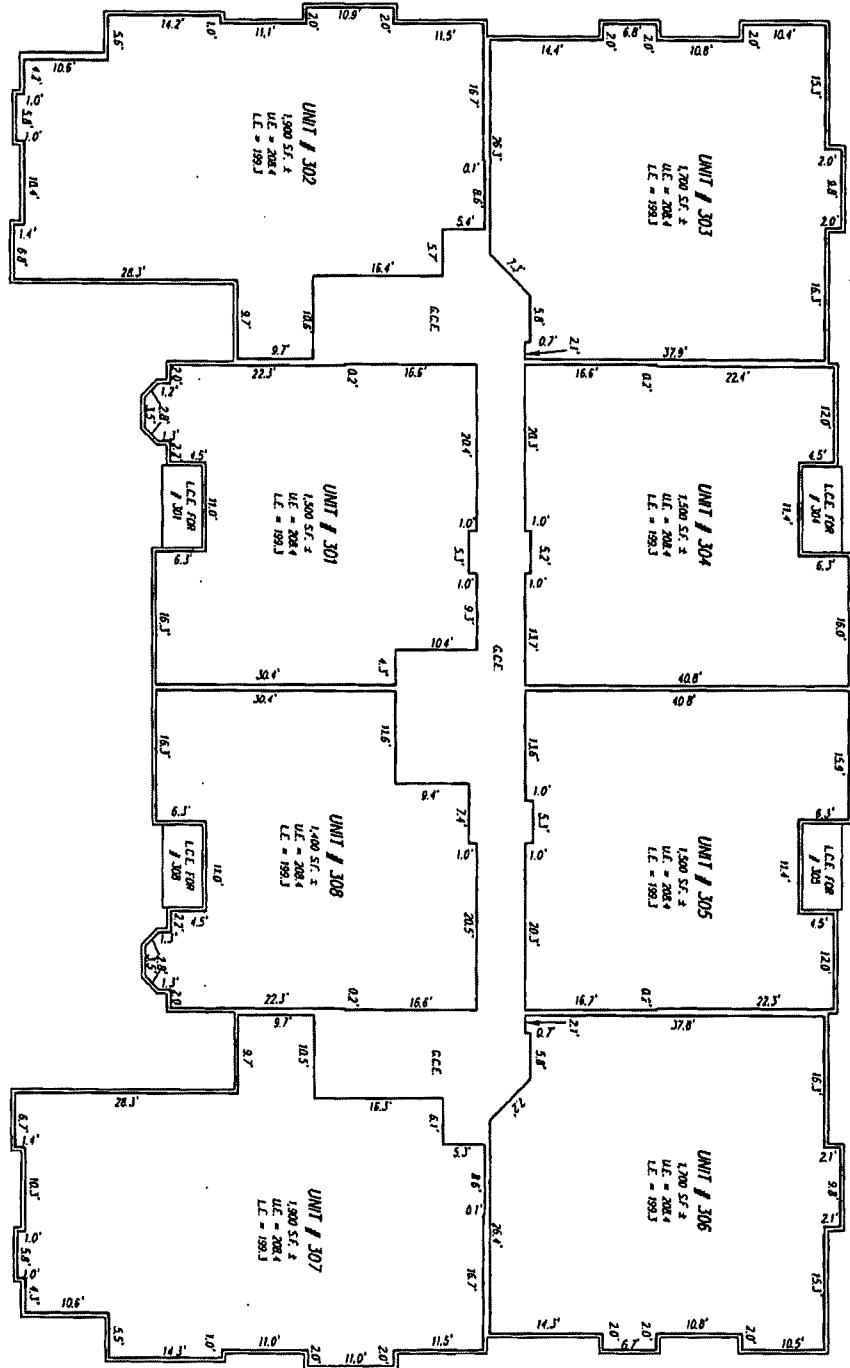
Address: 8615 Wandering Fox Trl Unit 201

Order Date: 09-27-2019

Document not for resale

HomeWiseDocs

BK 15656 PG 2582



THIRD FLOOR

8615 WANDERING FOX CONDOMINIUM ASSOCIATION, INC.

CONDOMINIUM PLAT

CEDAR HEDGE AT PINEY ORCHARD

PART OF PHASE 3

BOOK 106, PAGES 18 & 19, PLAT NOS. ES4468 & ES4469

4th TIA DISTRICT

ANNE ARUNDEL COUNTY, MARYLAND

NOVEMBER 2004

SCALE: 1" = 10'

ONE ENGINEER'S LAND SURVEYORS, LAND PLANNERS, LANDSCAPE ARCHITECTS

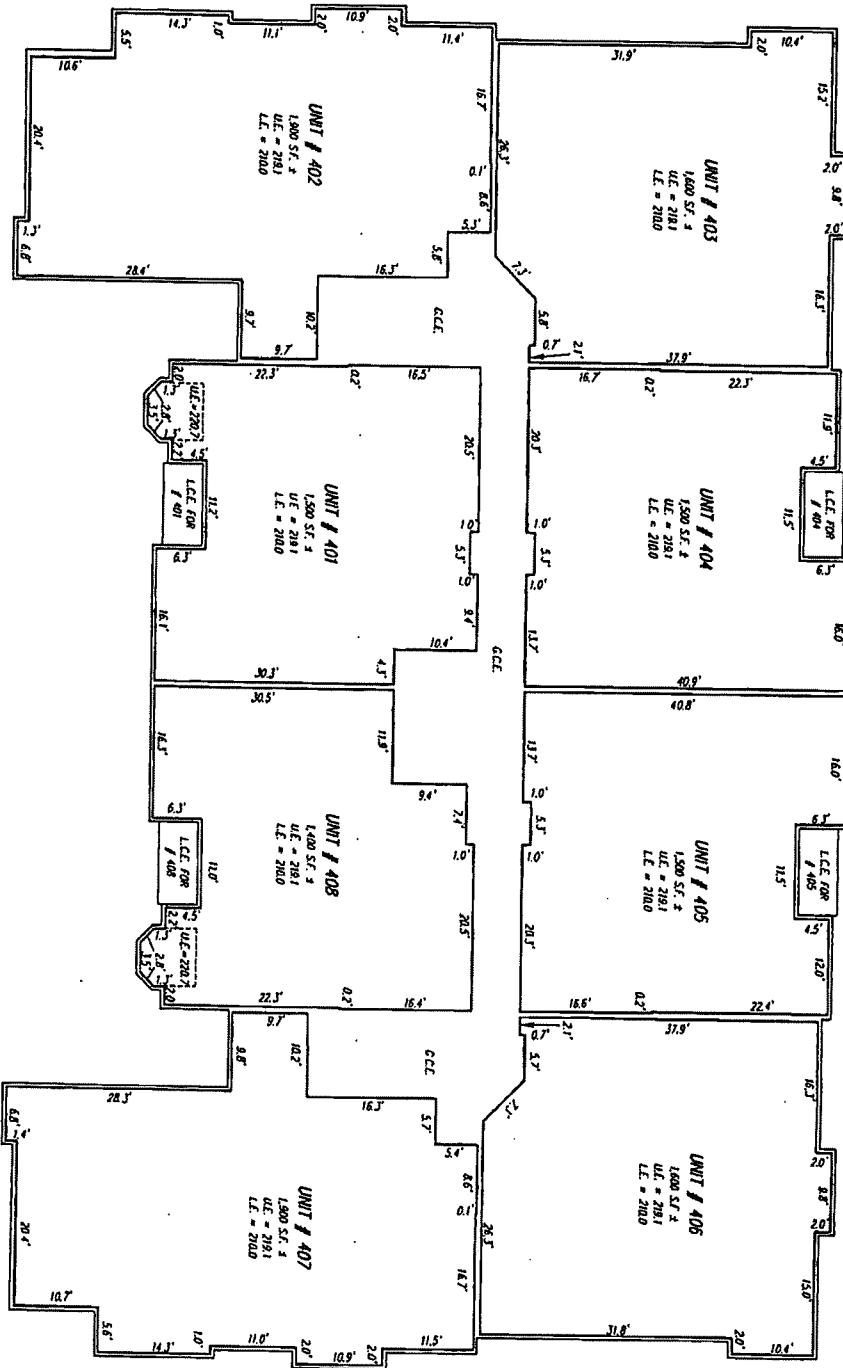
3800 NATIONAL BUNKER BEY - SUITE 204 - ANNAPOLIS, MARYLAND 21403

TEL: 410-426-8800 FAX: 410-426-8801

JOB # 03-018

SHEET 4 OF 5

BK 15656 PG 0683



FOURTH FLOOR

8615 WANDERING FOX CONDOMINIUM ASSOCIATION, INC.

CEDAR RIDGE AT PINEY ORCHARD

PART OF PHASE 3

BOOK 106, PAGES 18 & 19, PLAT NOS. E5468 & E5469

4th TOWNSHIP, WASHINGTON COUNTY, MARYLAND

SCALE: 1"=10'

NOVEMBER 2004

GIW GUTSCHICK LITTLE & WEBER, P.A.

ONE DOWNS LANE, SINGERS LAKE PLANNED COMMUNITY, JARROVETS

2000 ARDEN DRIVE - SUITE 200 - BETHESDA, MARYLAND 20814

TEL: 301-974-4011 FAX: 301-974-1120 E-MAIL: GIW@GILWEB.COM WWW: WWW.GILWEB.COM

JOB # 03-018

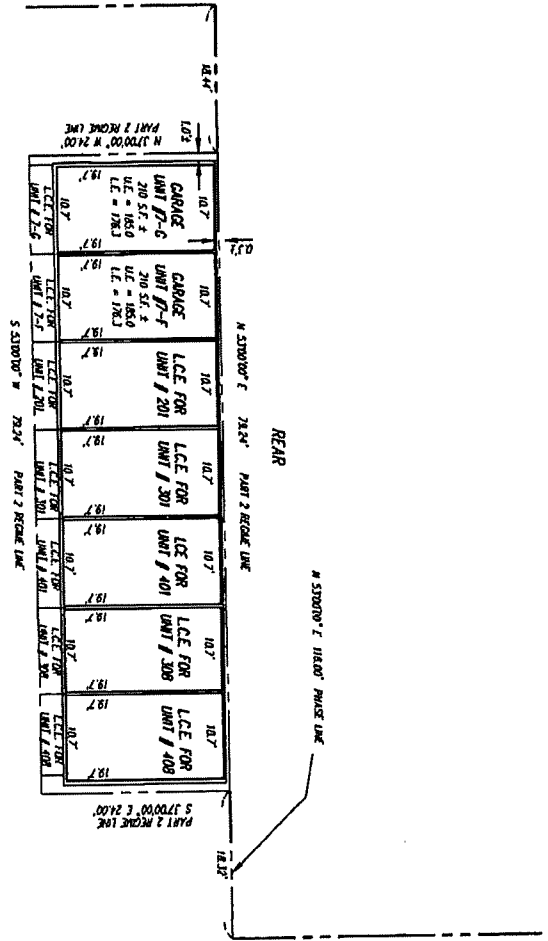
RECORDED: _____ PAGE: _____ PLAT NO. _____

KEY: CAD EOL: DK:

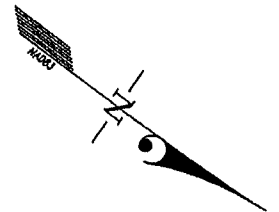
Order: FG3V8JQ88

Address: 8615 Wandering Fox Trl Unit 201

BK 15655 PR 0604



GARAGE BUILDING NO. 7



RECORDS: _____
 BOOK: _____ PAGE: _____ PLAT NO: _____

DES: _____ CAD TECH: _____ CHK: _____

JOB # 03-018

SHEET 6 OF 6

8615 WANDERING FOX CONDOMINIUM ASSOCIATION, INC.
 CEDAR RIDGE AT PINNEY ORCHARD

BOOK 106, PAGE 18 & 19, PLAT NO. E5468 & E5469
 PART OF PHASE 3

4th TAX DISTRICT ANNE ARUNDEL COUNTY, MARYLAND
 SCALE 1"=10'
GLW GUTSCHICK LITTLE & WEBER, P.A.

CIVIL ENGINEERS, LAND SURVEYORS, LAND PLANNERS, LANDSCAPE ARCHITECTS
 3000 HILTON DRIVE, SUITE 200 - BALTIMORE, MARYLAND 21201
 TEL: 301-953-0000 FAX: 301-953-0001 WWW.GLWGLW.COM

CONDOMINIUM PLAT

Order: FG3V8JQ88
 Address: 8615 Wandering Fox Trl Unit 201
 Order Date: 09-27-2019
 Printed 02/06/2008, Online 02/04/2005.

State of Maryland
**Department of
Assessments and Taxation**



Charter Division

Governor

Ronald W. Winholt
Director

Paul B. Anderson
Administrator

BRUCE D BROWN
SISKIND GRADY ROSEN HOOVER & LEVIN
STE 100
2 HOPKINS PLZ
BALTIMORE MD 21201-2930

Date: 12-23-2002

This letter is to confirm acceptance of the following filing:

ENTITY NAME: 8615 WANDERING FOX CONDOMINIUM ASSOCIATION, INC.
DEPARTMENT ID : D07138985
TYPE OF REQUEST : ARTICLES OF INCORPORATION
DATE FILED : 11-26-2002
TIME FILED : 08:32-AM
RECORDING FEE : \$20.00
ORG. & CAP FEE : \$20.00
FILING NUMBER : 1000361987814781
CUSTOMER ID : 0001008535
WORK ORDER NUMBER : 0000669170

PLEASE VERIFY THE INFORMATION CONTAINED IN THIS LETTER. NOTIFY THIS DEPARTMENT
IN WRITING IF ANY INFORMATION IS INCORRECT. INCLUDE THE CUSTOMER ID AND THE WORK
ORDER NUMBER ON ANY INQUIRIES.

Order: FG3V8JQ88
Address: 8615 Wandering Fox Trl Unit 201
Order Date: 09-27-2010
301 West Preston Street, Baltimore, Maryland 21201 0002176894
Telephone (410) 767-1350
MRS (Maryland Relay Service) (800) 735-2258 TT/Voice
FAX (410) 333-7097

Current Unaudited Financial Documents
8615 Wandering Fox Condominium Association, Inc.

Order: FG3V8JQ88
Address: 8615 Wandering Fox Trl Unit 201
Order Date: 09-27-2019
Document not for resale
HomeWiseDocs

This document is currently either not available or not applicable for this association.

****REMAINDER OF PAGE LEFT INTENTIONALLY BLANK.****

Insurance Dec Page
8615 Wandering Fox Condominium Association, Inc.

Order: FG3V8JQ88
Address: 8615 Wandering Fox Trl Unit 201
Order Date: 09-27-2019
Document not for resale
HomeWiseDocs



Nationwide
Is on your side

OCT 09 2018

68 106 32 PZ

8615 WANDERING FOX CONDOMINIUM
3600 CRONDALL LN STE 103
OWINGS MILLS, MD 21117-2233

PLEASE KEEP THIS FOR YOUR RECORDS

We are pleased to serve your business insurance needs. Our company is committed to providing you high quality insurance protection and superior service.

If you should have any questions about your insurance portfolio or if you wish to make a change to your policy, please contact your agent.

IMPORTANT INFORMATION ABOUT YOUR POLICY

Please spend a few minutes to read and understand your policy. Some items to which you should pay special attention are as follows:

- **Special Required State Notices.** These notices, when included, point out specific items concerning your policy. We urge you to read them.
- **Declarations Page.** This shows such information as your name, address, the coverages provided, the policy term, policy limits, list of coverage forms, premium amounts, and other individualized information.
- **Coverage and Endorsement Forms.** This is the section of your policy which provides policy and coverage information. Please read it carefully.

POLICY NUMBER
ACP 24-9-4224587

BILLING ACCOUNT NUMBER
973711781

Your Commercial Insurance Portfolio

Courtesy of :

AGENCY - MD- 81180 190024678

Smith And Associates
5407 WATER STREET
SUITE 206
UPPER MARLBORO MD 20772-3048

AGENCY PHONE # 301-574-1574

Order: FG3V8JQ88
Address: 8615 Wandering Fox Trl Unit 201
Order Date: 09-27-2019
Document not for resale
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COMMERCIAL PACKAGE - ACP 24-9-4224587

NW-CP-1310-0517-00

16711 01-06102

DIRECT BILL

L611

100318

INSURED COPY

ACP

24-9-4224587

32 0002321



OCT 09 2018

IN 74 42 03 07

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IMPORTANT INSURANCE INFORMATION

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Please read this Notice carefully. No coverage is provided by this notice nor can it be construed to replace any provision of your policy. You should read your policy and review your declarations page for complete information on the coverages you are provided. If there is any conflict between the policy and this notice, the provisions of the policy shall prevail.

CONSUMER REPORT INQUIRY NOTICE

Consumer reports, including credit history may have been ordered from a consumer reporting agency to underwrite and/or rate your insurance policy. You have the right to access this information and request correction of any inaccuracies. Your consumer reports, including your credit history are not affected in any way by our inquiry.

We are committed to respecting your privacy and safeguarding your personal information.

IN 74 42 03 07

ACP 24-9-4224587 L611 18275

Order: FG3V8JQ88
Address: 8615 Wandering Fox Trl Unit 201
Order Date: 09-27-2019
Document not for resale
HomeWiseDocs

Page 1 of 1

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NW-CP-1305-0517-00



Nationwide
Is on your side

COM-PAK SUMMARY

PRINTED 10/03/2018

ONE NATIONWIDE PLAZA
COLUMBUS, OH 43215-2220

Number: **ACP 2494224587** Effective from **12/01/2018** to **12/01/2019**

Named Insured: **8615 WANDERING FOX CONDOMINIUM ASSOCIATION INC**

Mailing Address: **3600 CRONDALL LN STE 103
OWINGS MILLS, MD 21117-2233**

Agency Name: **Smith And Associates** 19 81180-001 32

Agency Address: **UPPER MARLBORO MD 20772-3048** (301)574-1574
Producer: **SMITH AND ASSOCIATES**

Division	Program	Total Premium
A	PREMIER BUSINESSOWNERS - HABITATIONAL (NW P&C)	\$10,635.00

Not a bill. Your bill is sent separately.
NI

Estimated Total Premium: \$ 10,635.00

This Com-Pak is a portfolio of individual policies which serves to combine various insurance coverages written under a group of separate contracts of insurance.

Order: FG3V8JQ88
Address: 8615 Wandering Fox Trl Unit 201
Order Date: 09-27-2019
Document not for resale
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NW-CP-1305-0517-00

**NOTICE OF TERRORISM INSURANCE COVERAGE
NOTICE – DISCLOSURE OF PREMIUM**

**Applies to all Commercial Policies, except for Farmowners Multiperil, Business Auto,
Crime, and Workers Compensation**

(This disclosure notice does not provide coverage, and it does not replace any provisions of your policy. You should read your policy for complete information on the coverages you are provided. If there is any conflict between the policy and this notice, the provisions of the policy shall prevail.)

Coverage for acts of terrorism is included in your policy. You are hereby notified that under the Terrorism Risk Insurance Act, as amended in 2015, the definition of act of terrorism has changed. As defined in Section 102(1) of the Act: The term "act of terrorism" means any act that is certified by the Secretary of the Treasury, in consultation with the Secretary of Homeland Security, and the Attorney General of the United States – to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion. Under your coverage, any losses resulting from certified acts of terrorism may be partially reimbursed by the United States Government under a formula established by the Terrorism Risk Insurance Act, as amended. However, your policy may contain other exclusions which might affect your coverage, such as an exclusion for nuclear events. Under the formula, the United States Government pays the following percentage of covered terrorism losses exceeding the statutorily established deductible paid by the insurance company providing the coverage.

85%, for insured losses occurring before January 1, 2016;
84%, for insured losses occurring during the 2016 calendar year;
83%, for insured losses occurring during the 2017 calendar year;
82%, for insured losses occurring during the 2018 calendar year;
81%, for insured losses occurring during the 2019 calendar year; and
80%, for insured losses occurring on or after January 1, 2020.

The Terrorism Risk Insurance Act, as amended, contains a \$100 billion cap that limits U.S. Government reimbursement as well as insurer's liability for losses resulting from certified acts of terrorism when the amount of such losses exceeds \$100 billion in any one calendar year. If the aggregate insured losses for all insurers exceed \$100 billion, your coverage may be reduced.

The portion of your annual premium that is attributable to coverage for acts of terrorism is \$0, and does not include any charges for that portion of losses covered by the United States Government under the Act.

Order: FG3V8JQ88

Address: 8615 Wandering Fox Trl Unit 201

Order Date: 09-27-2019

Document not for resale

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PREMIER BUSINESSOWNERS - HABITATIONAL (NW P&C)

NW-CF-1310-0517-00

32 0002325

ACP 24-9-4224587

Order: FG3V8JQ88

Address: 8615 Wandering Fox Trl Unit 201

Order Date: 09-27-2019

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L611



IMPORTANT FLOOD INSURANCE NOTICE

Thank you for the opportunity to provide your important insurance protection. As your insurance provider, we like to keep you informed of important issues that can potentially impact your property assets. This letter is to remind you of the importance of considering flood insurance and the importance of reviewing your policies on a regular basis.

Your Commercial Property (Premier Businessowners, and/or Commercial Property) and Farmowners' policy does not cover damage from floods to any property resulting directly or indirectly from "water." Excluded "water" losses include, but are not limited to those caused by flood, surface water, waves, tides, tidal waves, overflow of any body of water, or their spray, all whether driven by wind or not. These types of loss or damage caused by "Water" are excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss. You will need to read your policy for all of the details about excluded water losses. This is just a summary of the excluded water losses to highlight some important flood-related issues.

In most communities, you can obtain flood insurance through your agent that is backed by the federal government's National Flood Insurance Program. In those qualifying communities, you can obtain flood insurance protection for your property regardless of your flood zone or flood risk.

Your agent can assist you in 1) determining if your community participates in the National Flood Insurance Program, 2) assessing your flood risk, and 3) understanding flood policy availability. To learn more about flood insurance and your risk of flooding access the National Flood Insurance Program's consumer website at www.FloodSmart.gov.

As you consider the risk of flooding in your area and consider your options for obtaining valuable protection, consider that:

- All property is in a flood zone, regardless of whether an area has been defined as high risk or low risk.
- Nearly 25% of all flood claims are for properties located in lower-risk flood areas or locations where flooding is not expected.
- Floods can happen anywhere, at any time, causing anguish, destruction, and financial damage.
- Changing weather patterns, as well as residential and business development, may increase your chance of experiencing a flood.
- Flooding can occur as a result of clogged, overloaded, or inadequate storm drains. You don't have to live near a body of water to be flooded.
- Federal disaster assistance is often a loan and must be repaid with interest.
- Your commercial property and/or farmowner policies exclude loss by flooding.

Ask your agent about obtaining flood insurance for commercial property today. Thank you for choosing us to meet your insurance needs. We value your business.

★★★★★★

IMPORTANT INSURANCE INFORMATION

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Please read this Notice carefully. No coverage is provided by this notice nor can it be construed to replace any provision of your policy. You should read your policy and review your declarations page for complete information on the coverages you are provided. If there is any conflict between the policy and this notice, the provisions of the policy shall prevail.

**IMPORTANT NOTICE TO POLICYHOLDERS
MARYLAND**

Your claims history is a consideration in the continued eligibility and pricing of your commercial insurance and could be the basis for our decision to cancel or non-renew. We offer resources to help you maintain the safest workplace possible for your employees and customers. If you would like to learn more about our Loss Control services and resources, please contact your agent.

★★★★★★

IMPORTANT INSURANCE INFORMATION

★★★★★★

Please read this Notice carefully. No coverage is provided by this notice nor can it be construed to replace any provision of your policy. You should read your policy and review your declarations page for complete information on the coverages you are provided. If there is any conflict between the policy and this notice, the provisions of the policy shall prevail.

DATA BREACH & IDENTITY RECOVERY SERVICES**Data Breach Services Information:**

Through a partnership with Hartford Steam Boiler, you have access to a data breach risk management portal called the eRiskHub®. The portal is designed to help you understand data information exposures, help you plan and be prepared for a data breach, and establish a response plan to manage the costs and minimize the effects of a data breach.

Key features of the portal include:

- Incident Response Plan Roadmap – suggested steps your business can take following data breach incident. Having an incident response plan prepared in advance of a breach can be useful for defense of potential litigation.
- Online Training Modules – ready-to-use training for your business on privacy best practices and Red Flag Rules.
- Risk Management Tools- assist your business in managing data breach exposures including self-assessments and state breach notification laws.
- eRisk Resources – a directory to quickly find external resources on pre and post-breach disciplines.
- News Center – cyber risk stories, security and compliance blogs, security news, risk management events, and helpful industry links.
- Learning Center – best practices and white papers written by leading authorities.

To access the eRiskHub®portal:

- Enter <https://www.eriskhub.com/nationwide> in your browser.
- Complete the information, including your name and company. Your User ID and Password are case-sensitive.
- Enter your assigned access code: **12116-73**.
- Enter the challenge word on the screen, and click "Submit" and follow the instructions to complete your profile setup.
- You can now login to the portal.

You also have access to a help-line to answer breach related questions. Insureds having questions pertaining to how to prepare for a breach, help in identifying a breach, or other questions pertaining to breach related best practices can call our breach preparedness help-line. Experienced professionals are able to provide insights to help insureds understand the complicated environment pertaining to breaches of personal information. The breach preparedness help-line is 877-800-5028.

Order: FG3V8JQ88

Address: 8615 Wandering Fox Trl Unit 201

Order Date: 09-27-2019

Document not for resale

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IN 78 09 11 15

In addition, you have the ability to purchase Data Compromise Insurance coverage and CyberOne Insurance coverage.

The Data Compromise coverage covers the costs incurred by an insured to respond to a data breach, including expenses related to forensic information technology review, legal review, notification to affected individuals, services to affected individuals, public relations services. Insureds will also have the ability to include Data Compromise Defense and Liability coverage which covers the liability from a suit brought by an individual affected by the data breach.

CyberOne coverage protects businesses against damage to electronic data and computer systems from a virus or other computer attack. It also protects a business's liability to third parties that may have suffered damage due to security weaknesses in the business's computer system.

Identity Recovery Services Information:

Through a partnership Hartford Steam Boiler, you will have access to a Toll-Free Identity Recovery Help Line designed to provide education about identity theft and identity theft risks. The toll-free Help Line is staffed by experienced identity theft counsellors who can answer questions and provide useful information and resources to identity theft victims. The Identity Recovery Help Line number is 877-800-5028.

In addition, you have the ability to buy Identity Recovery insurance coverage as an included element of Data Compromise coverage or separately, on its own. The Identity Recovery coverage insures against the theft of identities of the insured's key owners, officers, and resident family members. The coverage provides the services of an identity theft case manager and pays for various out-of-pocket expenses due to a covered identity theft, including:

- Legal fees for answer of civil judgments and defense of criminal charges
- Phone, postage, shipping fees
- Notary and filing fees
- Credit bureau reports
- Lost Wages and Child or Elder Care
- Mental Health Counseling costs (Not Available in NY)
- Miscellaneous Expense coverage

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IMPORTANT INSURANCE INFORMATION

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This Notice does not form a part of the insurance contract. No coverage is provided by this Notice, nor can it be construed to replace any provisions of the policy (including its endorsements). If there is any conflict between this Notice and the policy (including its endorsements), the provisions of the policy (including its endorsements) shall prevail.

Carefully read the policy, including all endorsements attached to the policy.

PROTECTIVE SAFEGUARD ENDORSEMENT ADVISORY NOTICE TO POLICYHOLDERS

This Advisory Notice provides information concerning the following protective safeguards endorsements, which apply to the new or renewal policy being issued:

Burglary and Robbery Protective Safeguards – CP 12 11
Burglary and Robbery Protective Safeguards – CP 73 02
Protective Devices Endorsement – IM 7853
Protective Devices or Services Provision - CRA 505
Protective Safeguards - CP 73 01
Protective Safeguards - OP 04 04
Protective Safeguards - PB 04 30
South Dakota Protective Safeguards - CP 04 12
Protective Devices Endorsement - IMA 930

This policy is written with a protective safeguards endorsement. See the policy declarations to determine the specific endorsement that applies to this policy. Note that acceptance of the policy, in the payment of premium, constitutes the insured's understanding and acknowledgement of the risk of loss of insurance at the scheduled building if the protective safeguard is not maintained. The scheduled protective safeguard(s) scheduled endorsement must be:

- In place;
- Operational; and
- Maintained in good working order

at the building shown on the endorsement.

Failure to comply with any of these conditions, may result in loss of insurance coverage.

The endorsement provides explicit instructions to preserve coverage under the policy should it become necessary to suspend or disable the scheduled protective safeguard(s). Please read the endorsement thoroughly to understand and comply with these conditions. Contact your producer for questions or additional information regarding this endorsement.

The condition in this endorsement applies to all coverages provided by the insurance, including (if any) property damage and business income coverages, unless stated otherwise in your policy.



Nationwide
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NATIONWIDE P & C INS CO
ONE NATIONWIDE PLAZA
COLUMBUS, OH 43215-2220

19 81180
RENEWAL

PREMIER BUSINESSOWNERS POLICY

PREMIER HABITATIONAL COMMON DECLARATIONS

Policy Number: **ACP BPHK 2494224587**

Named Insured: **8615 WANDERING FOX CONDOMINIUM ASSOCIATION INC**

Mailing Address: **3600 CRONDALL LN STE 103
OWINGS MILLS, MD 21117-2233**

Agency: **Smith And Associates
Address: UPPER MARLBORO MD 20772-3048**

Agency Phone Number: **(301)574-1574**

Policy Period: **Effective From 12-01-18 To 12-01-19
12:01 AM Standard Time at your principal place of business.**

Form of your business entity: **CORPORATION**

Description of your business: **CONDO ASSOCIATION**

IN RETURN FOR THE PAYMENT OF THE PREMIUM AND SUBJECT TO ALL THE TERMS OF THIS POLICY,
WE AGREE TO PROVIDE THE INSURANCE STATED IN THIS POLICY.

CONTINUATION PROVISION: If we offer to continue your coverage and you or your representative do not accept, this policy will automatically terminate on the expiration date of the current policy period stated above. Failure to pay the required premium when due shall mean that you have not accepted our offer to continue your coverage. This policy will terminate sooner if any portion of the current policy period premium is not paid when due.

RENEWAL POLICY NOTICE: In an effort to keep insurance premiums as low as possible, we have streamlined your renewal policy by not including printed copies of policy forms or endorsements that have not changed from your expiring policies, unless they include variable information that is unique to you. Refer to your prior policies for printed copies of these forms. If you have a need for any form, they are available by request from your agent.

TOTAL POLICY PREMIUM \$ 10,635.00

Previous Policy Number			
ACP BPHK 2484224587	ENTRY DATE	09-20-18	Countersignature
			Date

These Common Policy Declarations, together with the Common Policy Conditions, Coverage Form Declarations, Coverage Forms and any endorsements issued to form a part thereof, complete the Policy numbered above.

PB 81 00 (01-01)

DIRECT BILL L611

JLB

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UID Z1

Page 1 of 2

32 02331

NW-CP-1305-0517-00

PREMIER BUSINESSOWNERS POLICY

PREMIER HABITATIONAL

SCHEDULE OF NAMED INSUREDS

Policy Number: ACP BPHK 2494224587

From 12-01-18

Policy Period:
To 12-01-19

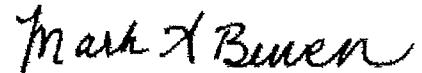
Named Insured:

8615 WANDERING FOX CONDOMINIUM ASSOCIATION INC

NATIONWIDE PROPERTY AND CASUALTY INSURANCE COMPANY

IN WITNESS WHEREOF, Nationwide Property And Casualty Insurance Company has caused this policy to be signed by its President and Secretary, and countersigned by a duly authorized representative of the Company.


SECRETARY


PRESIDENT

PREMIER BUSINESSOWNERS POLICY

PREMIER HABITATIONAL PROPERTY DECLARATIONS

Policy Period:

From **12-01-18** To **12-01-19**

Policy Number: **ACP BPHK2494224587**

Description of Premises Number: **001** Building Number: **001** Construction: **FRAME**
 Premises Address **8615 WANDERING FOX TRL** **ODENTON MD** **21113-3737**
 Premises ID
 Occupancy **OO** Classification: **CONDOMINIUM ASSOCIATION - RESIDENTIAL - SINGLE BUILDING AT A**
PREMISES WITH 5 OR MORE UNITS
 Described as: **CONDOMINIUMS**

WE PROVIDE INSURANCE ONLY FOR THOSE COVERAGES INDICATED BY A LIMIT OR BY "INCLUDED".

The Property Coverage provided at this premises is subject to a **\$ 5,000** Deductible, unless otherwise stated.

COVERAGES	LIMITS OF INSURANCE	
Building - Replacement cost		\$7,416,800
Business Personal Property - Replacement cost		\$16,000
ADDITIONAL COVERAGES - the Coverage Form includes other Additional Coverages not shown.		
Business Income - ALS - 12 Months - NO Hour Waiting Period - 60 Day Ordinary Payroll Limit		INCLUDED
Extra Expense - Actual Loss Sustained (ALS) - 12 Months - NO Hour Waiting Period		INCLUDED
Equipment Breakdown		2%
Automatic Increase in Insurance - Building		2.9%
Automatic Increase in Insurance - Business Personal Property		
Back Up of Sewer and Drain Water (limit shown per Building, subject to \$25,000 policy aggregate)		\$5,000
Appurtenant Structures - 10% of Building Limit of Insurance - maximum \$50,000 any one structure		INCLUDED
Increased Cost of Construction		\$25,000
OPTIONAL INCREASED LIMITS	Included Limit	Additional Limit
Account Receivable	\$25,000	\$25,000
Valuable Papers and Records (At the Described Premises)	\$25,000	\$25,000
Forgery and Alteration	\$10,000	\$10,000
Money and Securities - Inside the Premises	\$10,000	\$10,000
Outside the Premises (Limited)	\$10,000	\$10,000
Outdoor Signs	\$2,500	\$2,500
Outdoor Trees, Shrubs, Plants and Lawns	\$10,000	\$10,000
Business Personal Property Away From Premises	\$15,000	\$15,000
Business Personal Property Away From Premises - Transit	\$15,000	\$15,000
Electronic Data	\$10,000	\$10,000
Interruption of Computer Operations	\$10,000	\$10,000
Building Property of Others	\$10,000	\$10,000
OPTIONAL COVERAGES - Other frequently purchased coverage options.		
Employee Dishonesty \$250,000 Policy Occurrence		INCLUDED
Ordinance or Law - 1 - Loss to Undamaged Portion		INCLUDED
2 - Demolition Cost and Broadened Increased Cost of Construction		NOT PROVIDED
Ordinance or Law Broadened		INCLUDED
Earthquake - Building - Deductible is 10% of Limit of Insurance		\$7,416,800

PROTECTIVE SAFEGUARDS

This premise has Protective Safeguards identified by symbols below. Insurance for Fire or Burglary and Robbery at this premise will be excluded if you do not notify us immediately if any of these safeguards are impaired. See **PB 04 30** for a description of each symbol. **APPLICABLE SYMBOLS: P-1; P-2;**

PB 81 01 (04-11)

NATIONWIDE PROPERTY & CASUALTY INS CO

Page 1 of 2

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PREMIER BUSINESSOWNERS POLICY

PREMIER HABITATIONAL

MORTGAGEE ASSIGNMENT INFORMATION

Policy Number: **ACP BPHK2494224587**

Policy Period:
From **12-01-18** To **12-01-19**

Additional Interest: **M** Interest Number: **1** Loan Number: **6850058157**

Interest: **LOC 1-1**

**USAA FSB AND/OR US BANK NATIONAL
ASSOCIATION (SAOA)
PO BOX 7298, SPRINGFIELD, OH, 45501-7298**

Additional Interest: Interest Number: Loan Number:
Interest:

Additional Interest: Interest Number: Loan Number:
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PB 81 01 (04-11)

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PREMIER BUSINESSOWNERS POLICY

PREMIER HABITATIONAL LIABILITY DECLARATIONS

Policy Number: **ACP BPHK 2494224587**

Policy Period:
From **12-01-18** To **12-01-19**

LIMITS OF INSURANCE

Each Occurrence Limit of Insurance	Per Occurrence	\$1,000,000
Medical Payments Coverage Sub Limit	Per Person	\$5,000
Tenants Property Damage Legal Liability Sub Limit	Per Covered Loss	\$300,000
Personal and Advertising Injury	Per Person Or Organization	\$1,000,000
Products— Completed Operations Aggregate	All Occurrences	\$2,000,000
General Aggregate (Other than Products— Completed Operations)	All Occurrences	\$2,000,000

AUTOMATIC ADDITIONAL INSUREDS STATUS

The following persons or organizations are automatically insureds when you and they have agreed in a written contract or agreement that such person or organization be added as an additional insured on your policy.

Co-Owners of Insured Premises
Controlling Interest
Grantor of Franchise or License
Lessors of Leased Equipment
Managers or Lessors of Leased Premises
Mortgagee, Assignee or Receiver
Owners or Other Interest from Whom Land has been Leased
State or Political Subdivisions - Permits Relating to Premises

PROPERTY DAMAGE DEDUCTIBLE

NONE

OPTIONAL COVERAGES

Directors & Officers Liability	Per Occurrence	\$1,000,000
Directors & Officers Liab-Retro Date 12/01/09	Aggregate	\$1,000,000

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PREMIER BUSINESSOWNERS POLICY

PREMIER HABITATIONAL

FORMS AND ENDORSEMENTS SUMMARY

Policy Number: **ACP BPHK 2494224587**

Policy Period:
From **12-01-18** To **12-01-19**

FORM NUMBER	TITLE
LI0021	0101 NUCLEAR ENERGY LIABILITY EXCLUSION
PB0002	1114 PREMIER BUSINESSOWNERS
PB0006	1114 PREMIER BUSINESSOWNERS LIABILITY COVERAG
PB0009	1114 PREMIER BUSINESSOWNERS COMMON POLICY CON
PB0412	0101 LIMITATION OF COVERAGE TO DESIGNATED PREMISES
PB0430	0516 PROTECTIVE SAFEGUARDS
PB1701	1114 CONDOMINIUM ASSOCIATION COVERAGE
PB2998	0908 EXCLUSION - VIOLATION OF CONSUMER PROTEC
PB2999	0215 EXCLUSION - FUNGI OR BACTERIA
PB4100	0515 DIRECTORS AND OFFICERS LIABILITY (COOPER
PB9019	0118 MARYLAND AMENDATORY ENDORSEMENT
PB1003	0813 EARTHQUAKE AND VOLCANIC ERUPTION
PB1504	1114 ACCESS OR DISCLOSURE OF CONFIDENTIAL OR
PB0523	0715 CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM
PB3701	1114 ORDINANCE OR LAW BROADENED ENDORSEMENT
PB5422	0406 AMENDMENT - EMPLOYEE DISHONESTY OPTIONAL

IMPORTANT NOTICES

IN7444	1107	IMPORTANT NOTICE TO POLICYHOLDERS - MARYLAND
IN7404	0107	IMPORTANT FLOOD INSURANCE NOTICE
IN7809	1115	DATA BREACH & IDENTITY RECOVERY SERVICES
IN7854	0717	PROTECTIVE SAFEGUARDS ENDORSEMENT ADVISORY NOTICE TO POLICYH

EFFECTIVE DATE: 12:01 AM Standard Time,
(at your principal place of business)

**BUSINESSOWNERS
PB AI 02 (01-01)**

ACKNOWLEDGEMENT OF ADDITIONAL INSURED STATUS MANAGERS OR LESSORS OF LEASED PREMISES

Person or Organization Designated as an Additional Insured:

**RESIDENTIAL REALTY GROUP INC
3600 CRONDALL LN STE 103
OWINGS MILLS MD 211172233**

Designated Premises (Part Leased to the Named Insured):

**8615 WANDERING FOX TRL
ODENTON MD 211133737**

This form has been sent to you to acknowledge your status as an additional insured under our, meaning the issuing Company stated below, insurance policy issued to the Named Insured shown below.

Under our Premier Businessowners Liability Coverage Form, Section II. WHO IS AN INSURED provides as follows:

Any of the following persons or organizations are automatically insureds when you [i.e. the Named Insured stated below] and such person or organization have agreed in a written contract or agreement that such person or organization be added as an additional insured on your policy providing general liability coverage.

Managers or Lessors of Leased Premises

Any person or organization from whom you lease premises is an additional insured, but only with respect to their liability arising out of your use of that part of the premises leased to you, subject to the following additional exclusion:

This insurance, including any duty we have to defend "suits", does not apply to structural alterations, new construction or demolition operations performed by or for such person or organization.

HOWEVER, their status as additional insured under this policy ends when you cease to be a tenant of such premises.

The policy language set forth above is subject to all of the terms and conditions of the policy issued to the Named Insured shown below. For your information, our Named Insured, the Policy Number, Policy Term and Limits of Insurance are stated below.

Named Insured **8615 WANDERING FOX CONDOMINIUM ASSOCIATION INC**

Issuing Company: **NATIONWIDE P & C INS COMPANY**
Policy Number: **ACP BPHK2494224587**
Policy Term: **12-01-18 To 12-01-19**
Limits of Insurance: **Per Occurrence \$1,000,000**
 All Occurrences \$2,000,000

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PB AI 02 (01-01)

Page 1 of 1

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PROTECTIVE SAFEGUARDS

This endorsement modifies Insurance provided under the following:

PREMIER BUSINESSOWNERS PROPERTY COVERAGE FORM

NOTICE

YOU RISK THE LOSS OF CERTAIN INSURANCE COVERAGE AT PREMISES DESIGNATED IN THE DECLARATIONS IF YOU FAIL TO MAINTAIN ANY OF THE APPLICABLE PROTECTIVE SAFEGUARDS, LISTED BY SYMBOL IN THE DECLARATIONS FOR EACH PREMISES.

TO AVOID POTENTIAL LOSS OF COVERAGE YOU MUST REPORT ANY PROTECTIVE SAFEGUARD SUSPENSION OR DISABLEMENT BY CALLING 1-866-322-3214

Your acceptance of this policy in the payment of premium when due constitutes your understanding and acknowledgement that you risk the loss of certain insurance at the premises designated if you fail to maintain the protective safeguard and your acceptance and agreement with the terms of this endorsement.

SCHEDULE

Prem. / Bldg. No. Description of P-9 Protective Safeguard:

A. **CONDITION.** As a condition of this insurance, you are required to maintain the applicable protective devices or services for fire, denoted by symbols P-1, P-2, P-3, P-4, P-5, P-8, or P-9; or for burglary and robbery, denoted by symbols P-6 or P-7), as designated at each premises by symbol in the Declarations.

B. **EXCLUSIONS.** Under Section B. EXCLUSIONS, the following exclusions are added:

1. **FIRE PROTECTIVE SAFEGUARDS**

We will not pay for loss or damages caused by or resulting from fire if, prior to the fire, you:

- a. Knew or should have known of any suspension or impairment in any protective safeguard as designated at each premises by symbol in the Declarations and failed to notify us of that fact; or
- b. Failed to maintain any protective safeguard as designated at each premises by symbol in the Declarations and over which you have control, in complete working order; or

c. Add or modify any cooking equipment and operate it prior to adding or extending any Fire Suppression System that is required by code to protect it.

If part of an Automatic Sprinkler System is shut off due to breakage, leakage, freezing conditions or opening of sprinkler heads, notification to us will not be necessary if you can restore full protection within 48 hours.

2. **BURGLARY AND ROBBERY PROTECTIVE SAFEGUARDS**

We will not pay for loss or damage caused by or resulting from breaking-in or theft if, prior to the breaking-in or theft, you:

- a. Knew or should have known of any suspension or impairment in any protective safeguard designated at each premises by symbol in the Declarations and failed to notify us of that fact; or
- b. Failed to maintain any protective safeguard designated at each premises by symbol in the Declarations and over which you had control, in complete working order.

C. **PROTECTIVE SAFEGUARD SYMBOLS.** The protective safeguards to which this endorsement applies are identified in the Declarations by the following symbols:

"P-1" Automatic Sprinkler System, including related supervisory services. Automatic Sprinkler System means:

- a. Any automatic fire protective or extinguishing system, including connected:
 - 1) Sprinklers and discharge nozzles;
 - 2) Ducts, pipes, valves and fittings;
 - 3) Tanks, their component parts and supports; and
 - 4) Pumps and private fire protection mains.
- b. When supplied from an automatic fire protective system:
 - 1) Nonautomatic fire protective systems; and
 - 2) Hydrants, standpipes and outlets.

"P-2" Automatic Fire Alarm, protecting the entire building, that is:

- a. Connected to a central station; or
- b. Reporting to a public or private fire alarm station.

"P-3" Security Service, with a recording system or watch clock, making hourly rounds covering the entire building, when the premises are not in actual operation.

"P-4" Service Contract with a privately owned fire department providing fire protection service to the described premises.

"P-5" Watchman Service based on contract with a privately owned security company providing premises protection services to the described premises.

"P-6" Local Burglar Alarm protecting the entire building which in the event of an unauthorized or attempted entry at the described premises, triggers a loud sounding gong or siren, or a visual device, on the outside of the building.

"P-7" Central Station Burglar Alarm protecting the entire building which, in the event of an unauthorized or attempted entry at the described premises, will automatically transmit an alarm signal to an outside Central Station or police station.

"P-8" Fire Suppression System, including related supervisory services. Fire Suppression System means any automatic fire protective or extinguishing system designed to protect cooking equipment (i.e. cooking surfaces, deep fat fryers, grease ducts and hoods) including connected:

- a. Sprinklers and discharge nozzles;
- b. Ducts, pipes, valves and fittings; and
- c. Tanks, their component parts and supports.

"P-9" The protective system described in the Schedule of this endorsement.

All terms and conditions of this policy apply unless modified by this endorsement.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

MARYLAND AMENDATORY ENDORSEMENT

This endorsement modifies insurance provided under the following:

PREMIER BUSINESSOWNERS COMMON POLICY CONDITIONS
PREMIER BUSINESSOWNERS PROPERTY COVERAGE FORM
EMPLOYMENT PRACTICES LIABILITY ENDORSEMENT
CYBERONE COVERAGE
SUPPLEMENTAL EXTENDED REPORTING ENDORSEMENT
CONDOMINIUM ASSOCIATION COVERAGE

A. NOTICE OF UNDERWRITING PERIOD

Your new policy is subject to a 45 day underwriting period beginning on the effective date of your coverage and may be cancelled during the underwriting period if your risk does not meet our underwriting standards. If we decide to cancel the policy, we will send you a written Notice of Cancellation as described in paragraph B.1. below.

B. CANCELLATION

In the **PREMIER BUSINESSOWNERS COMMON POLICY CONDITIONS**, under condition **A. CANCELLATION**:

1. Paragraphs 2. and 3. are replaced by the following:

2. When this policy has been in effect for 45 days or less and is not a renewal policy, we may cancel this policy by mailing to the first Named Insured at the last mailing address known to us written notice of cancellation, stating the reason for cancellation, at least:

a. 10 days before the effective date of cancellation if we cancel for nonpayment of premium.

b. 15 days before the effective date of cancellation if we cancel because the risk does not meet our underwriting standards, if this policy:

3. When this policy has been in effect for more than 45 days or is a renewal policy, we may cancel this policy by mailing to the first Named Insured at the last mailing address known to us written notice of cancellation at least:

a. 10 days before the effective date of cancellation if we cancel for nonpayment of premium

b. 45 days before the effective date of cancellation if we cancel for a permissible reason other than nonpayment of premium, stating the reason for cancellation. Under this Paragraph 3., we may cancel only for one or more of the following reasons:

(1) When there exists material misrepresentation or fraud in connection with the application, policy, or presentation of a claim.

(2) A change in the condition of the risk that results in an increase in the hazard insured against.

(3) A matter or issue related to the risk that constitutes a threat to public safety.

If we cancel pursuant to Paragraph 3.b., you may request additional information on the reason for cancellation within 30 days from the date of our notice.

2. Paragraph 5. is replaced by the following:

5. If this policy is canceled, we will send the first Named Insured any premium refund due.

a. The refund will be pro rata if:

(1) We cancel; or

(2) The policy is not a renewal policy and the first Named Insured cancels upon receiving written notice that we recalculated the premium based on the discovery of a material risk factor during the

first 45 days the policy has been in effect.

b. If the first Named Insured cancels, other than the cancellation described in Paragraph a.(2), the refund will be calculated as follows:

(1) Policies Written For One Year Or Less

We will refund 90% of the pro rata unearned premium.

(2) Policies Written For More Than One Year

(a) If the policy is cancelled in the first year, we will refund 90% of the pro rata unearned premium for the first year, plus the full annual premium for subsequent years.

(b) If the policy is cancelled after the first year, we will refund the pro rata unearned premium.

(3) Continuous and Annual Premium Payment Policies

(a) We will refund 90% of the pro rata unearned premium for the year in which the policy is cancelled.

(b) We will retain the minimum premium except if the policy is cancelled as of the inception date.

However, if this policy is financed by a premium finance company and we or the premium finance company or the first Named Insured cancels the policy, the refund will consist of the gross unearned premium computed pro rata, excluding any expense constant, administrative fee or nonrefundable charge filed with and approved by the insurance commissioner.

The cancellation will be effective even if we have not made or offered a refund.

3. Paragraph 6. is replaced by the following:

6. We will send notice of cancellation to the first Named Insured by certificate of mail if:

a. We cancel for nonpayment of premium; or

b. This policy is not a renewal of a policy we issued and has been in effect for 45 days or less.

We will send notice to the first Named Insured by certificate of mail or by commercial mail delivery service if we cancel for a reason other than nonpayment of premium and this policy:

a. Is a renewal of a policy we issued; or

b. Has been in effect for more than 45 days.

We will maintain proof of mailing in a form authorized or accepted by the United States Postal Service or by other commercial mail delivery service when such service is used. Proof of mailing will be sufficient proof of notice.

C. CONCEALMENT, MISREPRESENTATION OR FRAUD

In the PREMIER BUSINESSOWNERS COMMON POLICY CONDITIONS, under condition C. CONCEALMENT, MISREPRESENTATION OR FRAUD is replaced by the following:

We do not provide coverage in any case of fraud by you, at any time, as it relates to this policy. We also do not provide coverage if you or any other insured, at any time, intentionally conceals or misrepresents a material fact concerning:

- 1. This policy;
2. The covered property;
3. Your interest in the covered property; or
4. A claim under this policy.

D. PREMIUM AUDIT

In the PREMIER BUSINESSOWNERS COMMON POLICY CONDITIONS, under condition J. PREMIUM AUDIT, paragraph 3. is replaced by the following:

3. Audit premiums are due and payable 30 days from the date on the bill to the first Named Insured. If the sum of the advance and audit premiums paid for the policy period is greater than the earned premium, we will return the excess to the first Named Insured.

E. The following is added to the PREMIER BUSINESSOWNERS COMMON POLICY CONDITIONS:

NONRENEWAL

1. We may elect not to renew this policy by mailing notice of nonrenewal to the first Named Insured at the last mailing address known to us at least 45 days before the expiration date of this policy.

2. We will send notice of nonrenewal to the first Named Insured by certificate of mail or by commercial mail delivery service. We will

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maintain proof of mailing in a form authorized or accepted by the United States Postal Service or by other commercial mail delivery service when such service is used. Proof of mailing will be sufficient proof of notice.

3. When we elect not to renew a policy that has been in effect for more than 45 days for a reason other than nonpayment of premium, we will provide a written statement of the actual reason for the refusal to renew. You may request additional information within 30 days from the date of our notice.
4. If we offer to renew at least 45 days before the renewal date and you fail to make the required premium payment by the renewal date, the policy will terminate on the renewal date for nonpayment of premium.

F. AMENDMENTS TO THE PREMIER BUSINESSOWNERS PROPERTY COVERAGE FORM

In Section E. **PROPERTY LOSS CONDITIONS**, condition 4. **Legal Action Against Us** is replaced by the following:

4. **Legal Action Against Us**
No one may bring a legal action against us under this policy unless:
 - a. There has been full compliance with all of the terms of this policy; and
 - b. The action is brought within three (3) years from the date it accrues.

G. AMENDMENTS TO ENDORSEMENTS

1. If the **EMPLOYMENT PRACTICES LIABILITY INSURANCE**, form PB 05 89, is a part of this policy;
 - a. Paragraph 2. **Cancellation of Section V. CONDITIONS** is amended to read as follows:

2. Cancellation

The policy shall terminate at the earliest of the following:

- a. The effective date of cancellation stated in a written notice of cancellation from us to you if the policy is cancelled for failure to pay a premium when due provided such notice is mailed to you at least ten (10) days prior to the effective date of cancellation. The mailing of such notice shall be sufficient notice and the effective date of cancellation

stated in the notice shall become the end of the "policy period".

- b. The effective date of cancellation stated in a written notice of termination from us to you if the policy is cancelled for any reason other than nonpayment of premium, provided such notice is mailed to you at least sixty (60) days prior to the effective date of cancellation. The mailing of such notice shall be sufficient notice and the effective date of cancellation stated in the notice shall become the end of the "policy period".
- c. Upon receipt by us of the policy surrendered by you.
- d. Upon transmittal to us of written notice of termination from you stating when thereafter such termination shall be effective. or
- e. Upon expiration of the Policy Period as set forth in the Declarations.

b. Subparagraph d. of Paragraph 10. **Representations**, of Section V. **CONDITIONS**, is deleted in its entirety.

c. Paragraph 15. **When We Do Not Renew of Section V. CONDITIONS**, is amended to read as follows:

15. When We Do Not Renew

- a. We may elect not to renew this policy by mailing notice of nonrenewal to the first Named Insured at the last mailing address known to us at least 45 days before the expiration date of this policy.
- b. We will send notice of nonrenewal to the first Named Insured by certificate of mail or by commercial mail delivery service. We will maintain proof of mailing in a form authorized or accepted by the United States Postal Service or by other commercial mail delivery service when such service is used. Proof of mailing will be sufficient proof of notice.
- c. When we elect not to renew a policy that has been in effect for

more than 45 days for a reason other than nonpayment of premium, we will provide a written statement of the actual reason for the refusal to renew. You may request additional information within 45 days from the date of our notice.

d. If we offer to renew at least 45 days before the renewal date and you fail to make the required premium payment by the renewal date, the policy will terminate on the renewal date for nonpayment of premium.

2. If **CYBERONE COVERAGE**, form **PB 58 07**, is a part of this policy, then coverage provided on that form is amended as follows:

ADDITIONAL CONDITIONS, C. Extended Reporting Periods, the first paragraph in **2.b.** is deleted and replaced with the following:

Upon payment of an additional premium of 175% of the full annual premium applicable to this CyberOne coverage, a Supplemental Extended Reporting Period of 1 year immediately following the effective date of cancellation or nonrenewal in which to give to us written notice of a "network security liability suit" of which you first receive notice during said Supplemental Extended Reporting Period for any propagation of malware, denial of service attack, or loss, release or disclosure of business data occurring before the end of the coverage period for this CyberOne coverage and which is otherwise covered by this CyberOne coverage.

3. If the **SUPPLEMENTAL EXTENDED REPORTING ENDORSEMENT** for **CYBERONE COVERAGE**, form **PB 43 50**, is a part of this policy, then coverage provided on that form is amended as follows:

Paragraph **1.** is amended as follows:

1. You shall have a period of 3 years following the Supplemental Extended Reporting Period Effective Date (shown in the above Schedule) in which to give written notice to us of a "network security liability suit" of which you first receive notice during said 3 year period for any loss, release or disclosure of business data, propagation of malware or denial of

service attack occurring on or prior to the Supplemental Extended Reporting Period Effective Date and otherwise covered by this CyberOne coverage.

4. If you are a Condominium or Townhouse Association:

1. Containing at least one residence, created after July 1, 1981; or
2. That amended your bylaws and declarations to conform with the Maryland Condominium Act enacted July 1, 1981;

the following amendments also apply to you:

A. Under the **CONDOMINIUM ASSOCIATION COVERAGE**, form **PB 17 01**, paragraphs **C.** and **D.** do not apply.

B. Paragraph **E.1 NONRENEWAL** of the **MARYLAND AMENDATORY ENDORSEMENT**, form **PB 90 19** is replaced by the following:

NONRENEWAL

1. We may elect not to renew this policy by mailing or delivering notice of nonrenewal to the first Named Insured's last mailing address known to us. We will mail or deliver this notice at least 45 days before the expiration date of this policy.

C. Under the **PREMIER BUSINESSOWNERS COMMON POLICY CONDITIONS**, condition **K. TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US**, the following is added:

We waive our rights to recover payment against:

1. Any unit-owner, including the developer, and members of his or her household;
2. The Association; and
3. Members of the board of directors for acts or omissions within the scope of their duties for you.

But we reserve our rights to recover damages from the developer for which he or she may be held liable in his or her capacity as a developer.

D. The following is added to **Section E. PROPERTY LOSS CONDITIONS, 5. Loss Payment** of the **PREMIER BUSINESSOWNERS PROPERTY COVERAGE FORM**:

If you name an insurance trustee, we will adjust losses with you, but we will pay the

insurance trustee. If we pay the trustee, the payments will satisfy your claims against us.

E. In the **PREMIER BUSINESSOWNERS PROPERTY COVERAGE FORM**, Section **F. PROPERTY GENERAL CONDITIONS**, paragraph **b. of 2. Mortgageholders** is replaced by the following:

b. We will:

If the condominium is terminated, pay for covered loss of, or damage to, buildings or structures to each mortgageholder shown on the Declarations in their order of precedence, as interests may appear.

In all other respects, pay for loss to buildings or structures to you or the designated insurance trustee in accordance with Section **E. PROPERTY LOSS CONDITIONS**, condition **5. Loss Payment**.

F. Under the **CONDOMINIUM ASSOCIATION COVERAGE**, form **PB 17 01**, paragraph **C. is replaced by the following**:

C. Under the **PREMIER BUSINESSOWNERS LIABILITY COVERAGE FORM**, the following amendments are made:

1. Each other unit-owner of the described condominium, but only with respect to

that person's liability arising out of the ownership, maintenance or repair of that portion of the premises which is not owned solely by the unit-owner or out of that person's membership in the association.

2. Under Section **I. COVERAGES**, **A. COVERAGE A – BODILY INJURY AND PROPERTY DAMAGE LIABILITY**, **2. EXCLUSIONS**, paragraph **p. Bodily Injury To Any Insured** is removed.

G. In the **PREMIER BUSINESSOWNERS LIABILITY COVERAGE FORM**, under **Section II. WHO IS AN INSURED**, the following is added:

7. The developer in the developer's capacity as a unit-owner, but only with respect to the developer's liability arising out of:

a. The ownership, maintenance or repair of that portion of the premises which is not owned solely by the developer; or

b. The developer's membership in the association.

However, the insurance afforded with respect to the developer does not apply to liability for acts or omissions as a developer.

All terms and conditions of this policy apply unless modified by this endorsement.

Litigation

8615 Wandering Fox Condominium Association, Inc.

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Address: 8615 Wandering Fox Trl Unit 201

Order Date: 09-27-2019

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Owner Forms
8615 Wandering Fox Condominium Association, Inc.

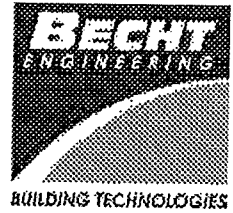
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Reserve Study
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CAPITAL RESERVE STUDY

FOR THE

8615 Wandering Fox Condominium Association

Odenton, Maryland



Management Company: Residential Realty Group
Contact Name: Charlene Morazzani

Order: FG3V8JQ88

Address: 8615 Wandering Fox Trl Unit 201

Order Date: 09-27-2019

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Project Number: 15-0461

Date: April 28, 2016

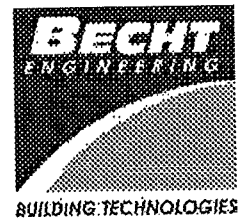
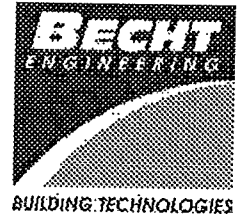


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Executive Summary

The 8615 wandering Fox Condominium Association is comprised of one, four (4) story building containing 27 dwelling units. the condominium is part of the Cedar Ridge Master Association. Access to the community is by Piney Orchard Parkway.

The individual units are accessed by a centrally located elevator and two common stair towers. The building exterior is a combination of vinyl siding, and brick veneer with synthetic trim. The roof is asphalt shingled with aluminum gutters and leaders.

Level of Service	Level 2: Update with Site Visit
Fiscal Year of Study	2016

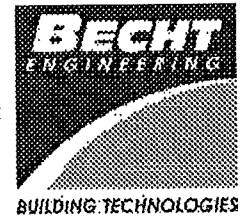
Current Status of Reserve Fund (Component Method)

Current Balance	\$181,443
Fully Funded Balance	\$249,964
Percent Funded	72.59%

Reserve Budget Recommendations

	Prior Budget Year Contribution	Component Method *	5% Threshold *	10% Threshold *
Contribution/Year	\$18,927	\$35,030	\$19,086	\$19,672
Contribution/Unit	\$701	\$1,297	\$707	\$729
Contribution/Unit/Month	\$58	\$108	\$59	\$61

* Please note that this is the contribution for the period of February 2016 through January 2017.



Reserve Study Disclosures

General - Becht Engineering BT is not aware of any involvement with this Association, which would lead to an actual or perceived conflict of interest.

Physical Analysis - The inspections performed to determine the current physical condition of the common elements were visual in nature; no destructive testing or invasive inspections were performed. Quantities were taken from a combination of field counts/measurements and plan take-offs.

Personnel Credentials - Preparation of this Reserve Study was performed by a CAI designated Reserve Specialist and licensed Building Inspector.

Completeness - This Reserve Study assumes that proper preventative and corrective maintenance has been and will continue to be performed on the common elements. Failure to properly maintain the common elements may lead to premature failure. It should be noted that higher rates of inflation, lower earned interest rates or prematurely failing components can result in a negative closing cash balance. In addition, it is important to note that the capital fund contributions each year are assumed to rise at the assumed rate of inflation. Failure to raise the annual contributions with inflation will reduce the closing balance and may lead to a future shortfall.

Reliance on Client Data - This Reserve Study was prepared based on certain information provided by an official representative of the Association. This information includes the current asset balance of the Reserve Fund and the ages of the common elements and dates of most recent replacements.

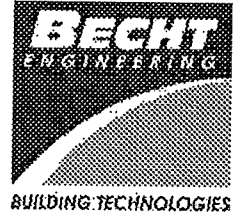
Scope - This Reserve Study is a reflection of the information provided to us and assembled for the Association's use for budgeting purposes, not for the purpose of performing an audit, quality/forensic analysis or background checks of historical records. Interpretation of contradictions that may exist within the governing document's definition of common elements is not within the scope of this Study.

Reserve Balance - The actual and projected Reserve Fund Balance is based upon information provided by the Association and was not audited.

Component Quantities - Where this Reserve Study is an update of a previously prepared Study, the Association is considered to have deemed previously developed component listings and quantities as accurate and reliable.

Estimated Replacement Costs - Replacement costs are to be considered estimated projections of the cost to replace common elements in kind. These cost estimates are to be considered preliminary until such time as a project specific design or scope of work is developed. These costs can be affected by many variables including inflation, project scope and hidden damage conditions.

Reserve Projects - While the information provided in this Study is to be considered reliable, on-site inspections are not to be considered a project audit or quality inspection.

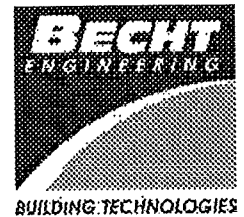


Introduction

The purpose of a Capital Reserve Study is to estimate the amount of money that must be funded annually to replace those common element components that will require replacement before the end of the effective life of the project.

Mortgage lenders recognize the conditions of inadequate reserves. Reserves are important in preserving the qualities of a particular complex or building and therefore can affect property values. Consequently, capital reserves are directly related to the security and risk of a lender's investment and the marketability of the property.

The Capital Reserve Study develops a recommended basic annual contribution based upon current replacement costs. Inflation may increase future costs unpredictably, and the accumulation of interest on the reserve fund deposits increases available funds. Accurate projection of these factors is not possible. However, the effects of inflation and interest are shown via cash flow projections using assumed inflation and interest rates. Accurate reserve funding requires regular updates. The Community Associations Institute recommends yearly reviews and a formal study every three years.



Capital Reserve Methodology

In preparing this study, when provided, we reviewed the master deed and offering statement to identify the common element components. The Association owns these building and site components. Only components with estimated remaining lives of 30 years or less have been included in the capital reserve fund. Components with estimated remaining lives that are greater than 30 years, such as building structures, piping and electrical wiring are usually replaced during a major renovation and financed at that time. Including these components in the reserve fund would result in an unrealistically high-recommended annual contribution to the capital reserve.

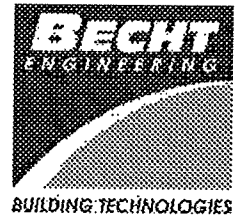
Quantities of the components to be included in the reserve fund were then determined by field measurements, as well as a review of building and site plans, if available.

Estimates of the costs to replace each component were derived from published industry standards, such as the R.S. Means Company cost-estimating guides and from our own experience in designing and supervising construction of similar projects. These cost estimates are to be considered preliminary until such time as a project specific design or scope of work is developed.

Finally, estimated remaining lives were determined for each of the included components based on the reported or evident present age, available industry data related to typical useful lives and the condition of the component, as determined by our physical inspection.

The capital reserve fund is not intended to cover annual maintenance. If maintenance items are included in the Capital Reserve Study, the tax status of the reserve fund can be jeopardized. However, expected lives are based on the assumption that proper annual maintenance is being performed. Therefore, this annual maintenance should be included in the Association's budget and maintenance fee. Without proper maintenance, accelerated deterioration can be expected, with shortened lives. Please note, it is only possible to reserve for future expenditures and that a current need must be financed separately by borrowing or assessments.

This Capital Reserve Study is developed as an aid in the proper financial planning of the Association. As such, the common element components included are evaluated for their physical condition and only for the purpose of estimating their remaining lives. Identification of possible deficient conditions is beyond the intent and scope of the Capital Reserve Study.



Capital Reserve Calculation

We have provided two Capital Reserve calculation methods as described below.

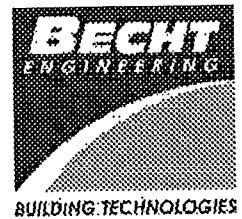
Component Method

The first method provided in this reserve study is what is known as the Component Method. This is the most conservative approach to calculating the reserve requirement. The Component Method analyzes each component individually and assumes that the money collected for each item will only be used to replace that item. Our program uses assumed rates of interest and inflation in the calculation of the annual contribution and fully funded balance. We compare the actual balance in the Association's Reserve Fund with the calculated fully funded balance and determine if a surplus or deficit condition exists. If a deficit condition exists, an additional contribution is calculated for each component to offset the deficit.

Threshold Funding Method

The second calculation method is known as the Threshold Funding Method. This method pools all the components and assumes that the money contributed to the fund is available for replacement of any item. Looking out over the next 30 years, the annual contribution is determined by lowering the contribution until the closing balance for any given year reaches a predetermined threshold. We typically provide two Threshold Method scenarios. These thresholds are based on a percentage of the current replacement cost of all the components in the Reserve Study. Basing the threshold on a percentage of the replacement cost of all components keeps the minimum proportional to the needs of a specific community.

This minimizes the annual contribution while maintaining a minimum closing balance. Determining the optimum minimum closing balance is a subjective task. Certainly, the lower the minimum acceptable balance is the greater the risk that the fund will experience a deficit. It should be noted that this method only considers Reserve Account balances over the next 30 years. Large capital expenditures just beyond the 30-year window will not be considered using this method until in the future they fall within the 30-year window.



Capital Reserve Recommendations

8615 Wandering Fox Condominium Association has a total of 31 components in the reserve fund with a current Replacement Cost of \$546,438. 8615 Wandering Fox Condominium Association presently has a total of \$181,443 in the reserve fund. Using the Component Method, we have determined that the Basic Annual Contribution to the reserve fund should be \$24,792. The fully funded balance required is \$249,964. This leaves deficit of \$68,521 in the reserve fund. The deficit will be offset on an annual basis, for each reserve component, based on the estimated remaining lives. The total of the next budget year contribution to the Contribution Adjustment is \$10,238. This results in a Total Contribution to the reserve fund for the next budget year of \$35,030.

Based on your evaluation of the preferred calculation method, we suggest that you plan your annual contributions over the next few years according to the appropriate cash flow schedule. Each year for the next three years, you may choose to review these assumptions. At no later than three years, we suggest that you contact us for an update based on a proper engineering review of the facility and replacement costs.

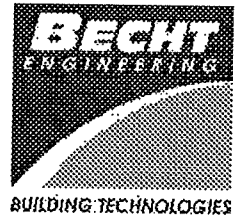
It should be noted that higher rates of inflation, lower earned interest rates or prematurely failing components can result in a negative closing cash balance. In addition, it is important to note that the capital fund contributions each year are assumed to rise at the assumed rate of inflation. Failure to raise the annual contributions with inflation will reduce the closing balance.

We recommend that the Association review this Capital Reserve Study with their Certified Public Accountant to be utilized in the preparation of their annual budget.

James H. Stegemerten RS
Senior Project Manager
CAI Reserve Specialist #145



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Component Narrative

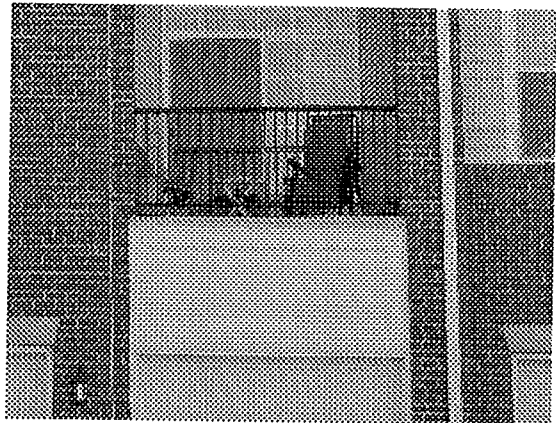
Project Name: 8615 Wandering Fox Condominium Association
Project Location: Odenton, Maryland
Project Number: 15-0461
Date of Study: April 2016
Month Contributions Commence: February 2016

Interest Rate: 1.00%
Inflation Rate: 2.00%

Architectural

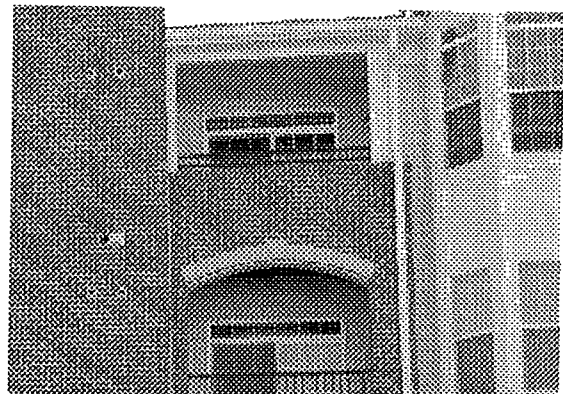
Description: Aluminum Rail

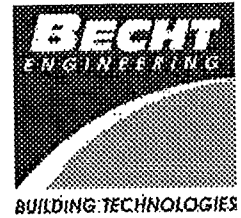
Quantity: 148 LF
Cost Per Unit: \$33.50
Typical Life: 25
Replacement Cost: \$4,958
Est Rem Life: 14



Description: Aluminum Rail 9 Inch

Quantity: 28 LF
Cost Per Unit: \$18.00
Typical Life: 25
Replacement Cost: \$504
Est Rem Life: 14



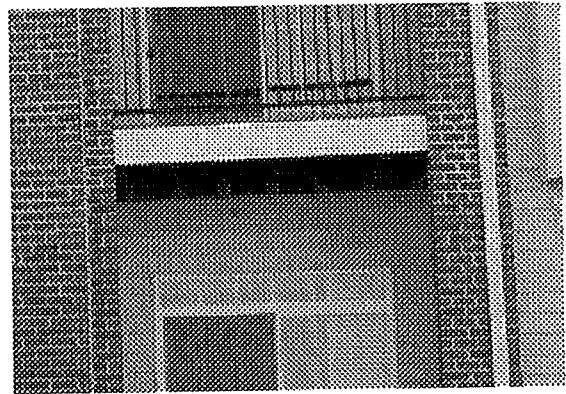


Component Narrative

Project Name:	8615 Wandering Fox Condominium Association	Interest Rate	1.00%
Project Location:	Odenton, Maryland	Inflation Rate	2.00%
Project Number:	15-0461		
Date of Study:	April 2016		
Month Contributions Commence:	February 2016		

Architectural

Description:	Balcony Deck	Cost Per Unit:	\$2,700.00	Replacement Cost:	\$32,400
Quantity:	12 EA	Typical Life:	30	Est Rem Life:	19

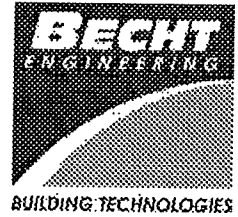


Description:	Carpeting Halls	Cost Per Unit:	\$35.00	Replacement Cost:	\$16,975
Quantity:	485 SY	Typical Life:	12	Est Rem Life:	1



Description:	Ceramic Tile	Cost Per Unit:	\$19.75	Replacement Cost:	\$1,896
Quantity:	96 SF	Typical Life:	25	Est Rem Life:	14

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Component Narrative

Project Name: 8615 Wandering Fox Condominium Association
Project Location: Odenton, Maryland
Project Number: 15-0461
Date of Study: April 2016
Month Contributions Commence: February 2016

Interest Rate: 1.00%
Inflation Rate: 2.00%

Architectural

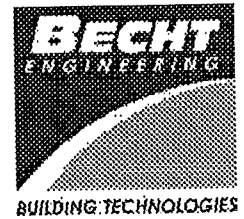
Description: Entry Doors

Quantity: 4 EA
Cost Per Unit: \$1,400.00
Typical Life: 20
Replacement Cost: \$5,600
Est Rem Life: 9



Description: Garage Doors 10 Ft

Quantity: 3 EA
Cost Per Unit: \$825.00
Typical Life: 25
Replacement Cost: \$2,475
Est Rem Life: 19



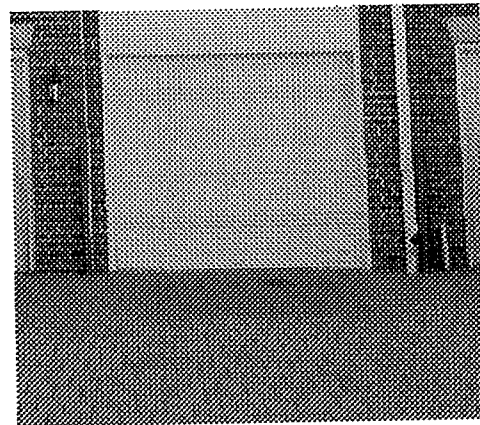
Component Narrative

Project Name: 8615 Wandering Fox Condominium Association
Project Location: Odenton, Maryland
Project Number: 15-0461
Date of Study: April 2016
Month Contributions Commence: February 2016

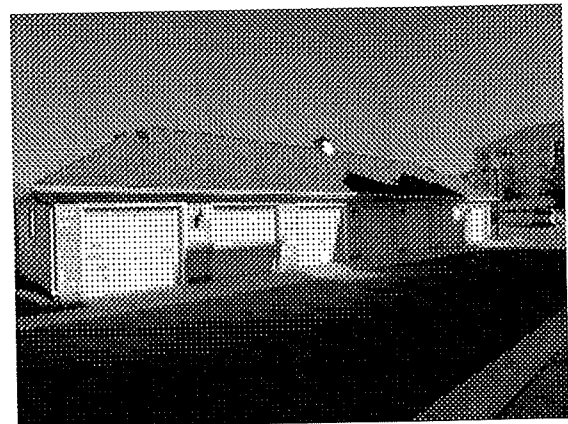
Interest Rate: 1.00%
Inflation Rate: 2.00%

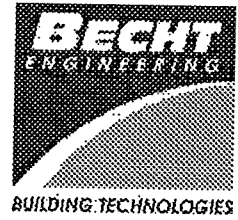
Architectural

Description: Garage Doors 8ft
Quantity: 25 EA
Cost Per Unit: \$725.00
Typical Life: 25
Replacement Cost: \$18,125
Est Rem Life: 19



Description: Garage Roof Shingles
Quantity: 1,800 SF
Cost Per Unit: \$3.50
Typical Life: 25
Replacement Cost: \$6,300
Est Rem Life: 14





Component Narrative

Project Name: 8615 Wandering Fox Condominium Association
 Project Location: Odenton, Maryland
 Project Number: 15-0461
 Date of Study: April 2016
 Month Contributions Commence: February 2016

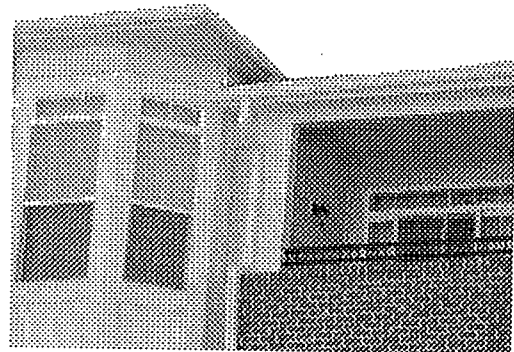
Interest Rate: 1.00%
 Inflation Rate: 2.00%

Architectural

Description: Rain Gutters and Downspouts

Quantity:	1,650 LF	Cost Per Unit:	\$7.50	Replacement Cost:	\$12,375
		Typical Life:	25	Est Rem Life:	14

Comment:
 The estimated replacement cost includes funding for the gutters and leaders on the separate garage building.



Description:	Roof Shingles	Cost Per Unit:	\$3.75	Replacement Cost:	\$85,463
Quantity:	22,790 SF	Typical Life:	25	Est Rem Life:	14



Component Narrative

Project Name: 8615 Wandering Fox Condominium Association
 Project Location: Odenton, Maryland
 Project Number: 15-0461
 Date of Study: April 2016
 Month Contributions Commence: February 2016

Interest Rate	1.00%
Inflation Rate	2.00%

Architectural

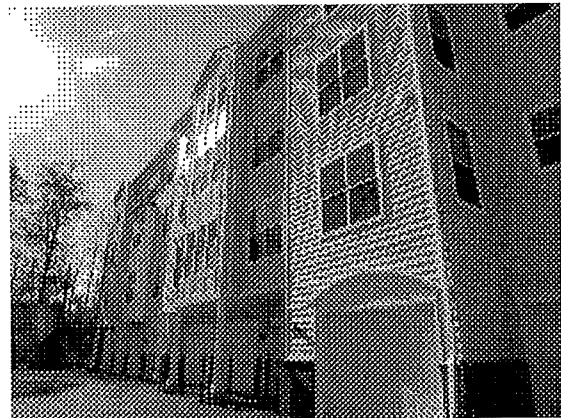
Description:	Roof, Single-ply			
Quantity:	468 SF	Cost Per Unit:	\$15.00	Replacement Cost: \$7,020
		Typical Life:	15	Est Rem Life: 4

Comment:
 The estimated replacement cost is for the single-ply EPDM roofing located on the front portico area and two side areas.

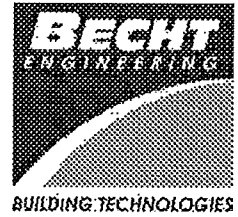


Description:	Siding, Vinyl			
Quantity:	23,900 SF	Cost Per Unit:	\$6.25	Replacement Cost: \$149,375
		Typical Life:	40	Est Rem Life: 29

Comment:
 The estimated replacement cost is to replace the exterior cladding, including the vinyl siding and composite trim materials. Also included in the number is the installation of all the necessary underlayments and flashings. This item was added at the request of the Board.



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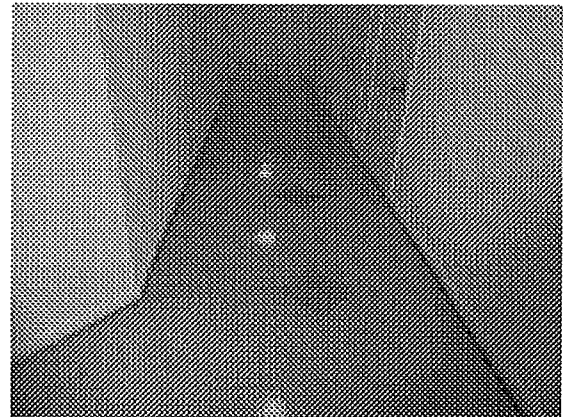
Component Narrative

Project Name: 8615 Wandering Fox Condominium Association
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Month Contributions Commence: February 2016

Interest Rate: 1.00%
Inflation Rate: 2.00%

Architectural

Description: Tile, Vinyl
Quantity: 1,018 SF
Cost Per Unit: \$2.70
Typical Life: 25
Replacement Cost: \$2,749
Est Rem Life: 14



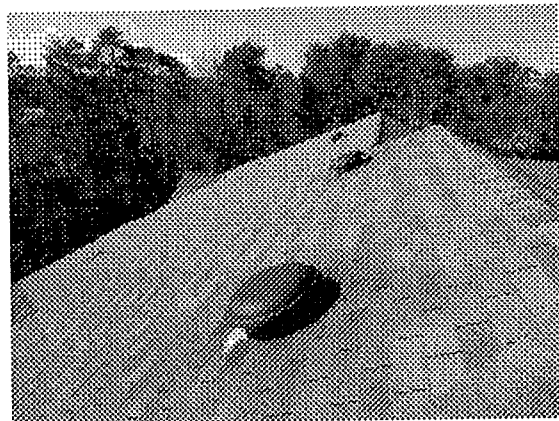
Component Narrative

Project Name:	8615 Wandering Fox Condominium Association	Interest Rate	1.00%
Project Location:	Odenton, Maryland	Inflation Rate	2.00%
Project Number:	15-0461		
Date of Study:	April 2016		
Month Contributions Commence:	February 2016		

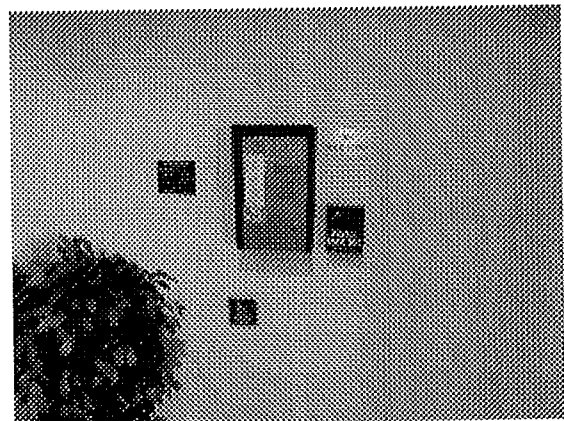
Electrical

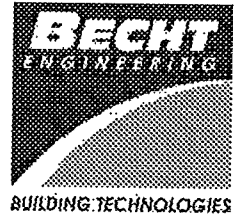
Description:	Attic Exhaust Fan				
Quantity:	1 LS	Cost Per Unit:	\$4,426.00	Replacement Cost:	\$4,426
		Typical Life:	15	Est Rem Life:	14

Comment:
The estimated replacement cost was provided by the Board from the recent replacement.



Description:	Door King Entry System				
Quantity:	1 LS	Cost Per Unit:	\$5,000.00	Replacement Cost:	\$5,000
		Typical Life:	15	Est Rem Life:	4





Component Narrative

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 Project Location: Odenton, Maryland
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 Month Contributions Commence: February 2016

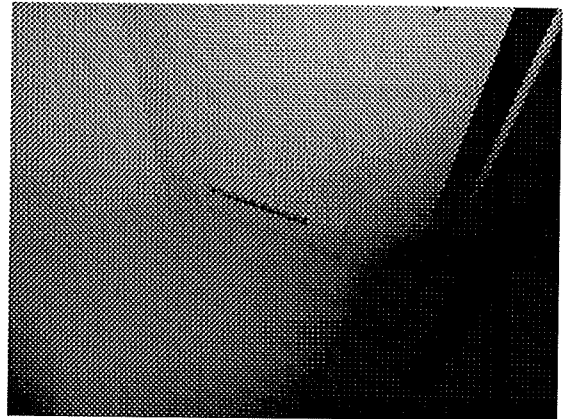
Interest Rate: 1.00%
 Inflation Rate: 2.00%

Electrical

Description: Electric Baseboard Heaters

Quantity:	1 LS	Cost Per Unit:	\$1,150.00	Replacement Cost:	\$1,150
		Typical Life:	15	Est Rem Life:	4

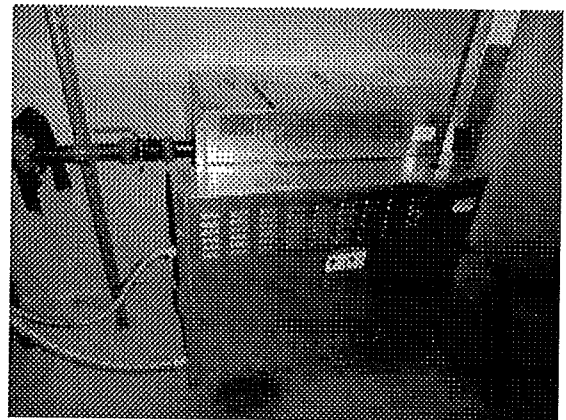
Comment:
 The estimated replacement cost is for the electric wall heaters located in the stairwell areas. Included are 6, 24 inch and 2, 48 inch base board type units.



Description: Elevator Allowance

Quantity:	1 LS	Cost Per Unit:	\$85,000.00	Replacement Cost:	\$85,000
		Typical Life:	30	Est Rem Life:	19

Comment:
 The estimated cost is for an overhaul and modernization of the elevator mechanical parts, except for the shell, rails, and pistons.



Component Narrative

Project Name:	8615 Wandering Fox Condominium Association	Interest Rate	1.00%
Project Location:	Odenton, Maryland	Inflation Rate	2.00%
Project Number:	15-0461		
Date of Study:	April 2016		
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Electrical

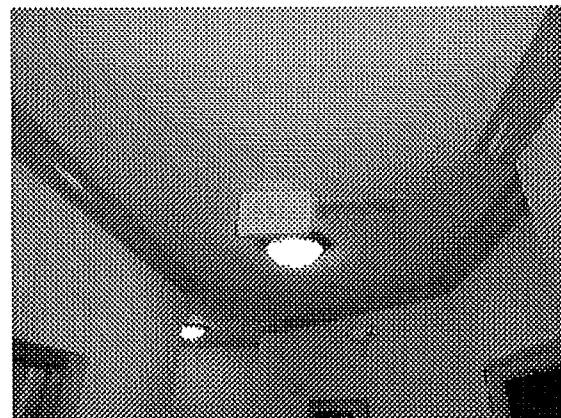
Description: Emergency Lighting

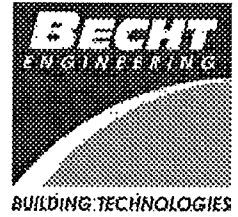
Quantity:	28 EA	Cost Per Unit:	\$350.00	Replacement Cost:	\$9,800
		Typical Life:	20	Est Rem Life:	9



Description: Exit Signs

Quantity:	23 EA	Cost Per Unit:	\$120.00	Replacement Cost:	\$2,760
		Typical Life:	20	Est Rem Life:	9





Component Narrative

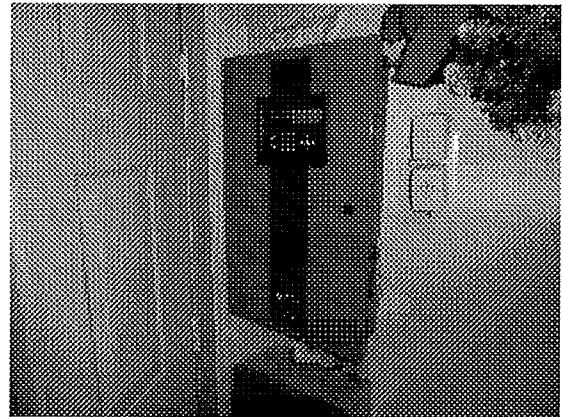
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Interest Rate: 1.00%
Inflation Rate: 2.00%

Electrical

Description: Fire Alarm System

Quantity: 1 LS
Cost Per Unit: \$10,000.00
Typical Life: 20
Replacement Cost: \$10,000
Est Rem Life: 9

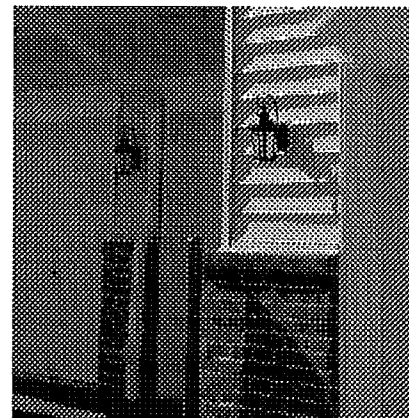


Description: Lights, Exterior

Quantity: 24 EA
Cost Per Unit: \$250.00
Typical Life: 20
Replacement Cost: \$6,000
Est Rem Life: 9

Comment:

The estimated replacement cost is for the exterior lighting fixtures. The estimated quantity is 24 carriage wall type lighting fixtures. We have provided an allowance figure based on these quantities in a 20 year cycle.



Component Narrative

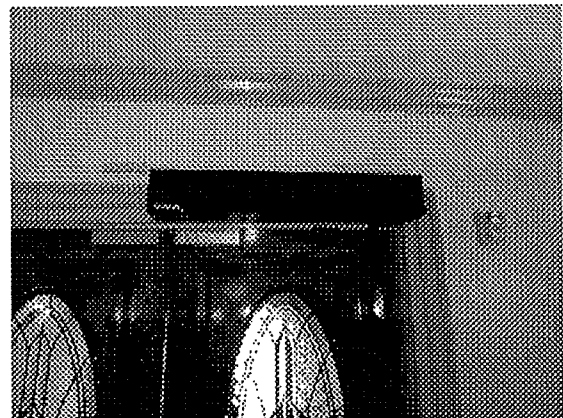
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Project Location:	Odenton, Maryland	Inflation Rate	2.00%
Project Number:	15-0461		
Date of Study:	April 2016		
Month Contributions Commence:	February 2016		

Electrical

Description:	Lights, Interior			
Quantity:	1 LS	Cost Per Unit:	\$14,500.00	Replacement Cost: \$14,500
		Typical Life:	25	Est Rem Life: 14

Comment:
 The estimated replacement cost is for the interior lighting fixture replacement and includes 8 interior recessed, 24 interior ceiling, 79 wall fixtures and 34 fluorescent fixtures.

Description:	Stanley Door Opener			
Quantity:	2 EA	Cost Per Unit:	\$2,300.00	Replacement Cost: \$4,600
		Typical Life:	15	Est Rem Life: 4



Component Narrative

Project Name: 8615 Wandering Fox Condominium Association		Interest Rate: 1.00%
Project Location: Odenton, Maryland		Inflation Rate: 2.00%
Project Number: 15-0461		
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Mechanical

Description:	Domestic Water Heater 6 Gal		
Quantity:	1 EA	Cost Per Unit: \$400.00	Replacement Cost: \$400
		Typical Life: 15	Est Rem Life: 4

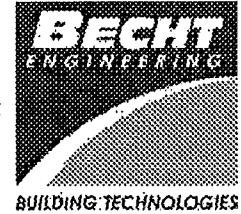
Comment:
 The estimated replacement cost is for the electric 6 gallon water heater located in the electric room for utility usage.



Description:	HVAC Units		
Quantity:	5 EA	Cost Per Unit: \$4,500.00	Replacement Cost: \$22,500
		Typical Life: 20	Est Rem Life: 9

Comment:
 The estimated cost is for the replacement of heating ventilation and air conditioning (HVAC) systems, including the interior air handler/heat pump and AC compressors which operate the heating and cooling of common hallways/lobby areas of the buildings. These HVAC systems are located in closets within the buildings.





Component Narrative

Project Name: 8615 Wandering Fox Condominium Association
Project Location: Odenton, Maryland
Project Number: 15-0461
Date of Study: April 2016
Month Contributions Commence: February 2016

Interest Rate: 1.00%
Inflation Rate: 2.00%

Site

Description: Asphalt Paving
Quantity: 138 SY Cost Per Unit: \$30.00 Replacement Cost: \$4,140
Typical Life: 15 Est Rem Life: 4

Comment:
The estimated cost is for the replacement of the asphalt paving and parking on the side of the building. The replacement of asphalt includes milling the entire top surface approximately 2 inches in depth.

Asphalt paving requires regular maintenance, including crack filling and pot hole repair to prevent accelerated damage.

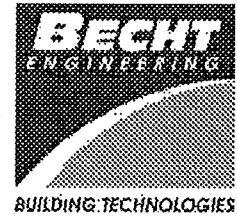
Description: Board on Board Fencing, Trash/Recycle Area
Quantity: 1 LS Cost Per Unit: \$2,500.00 Replacement Cost: \$2,500
Typical Life: 12 Est Rem Life: 9

Comment:
The estimated cost is for the replacement of the board fencing at the trash/recycle area.

Description: Brick Pavers
Quantity: 1,134 SF Cost Per Unit: \$8.30 Replacement Cost: \$9,412
Typical Life: 20 Est Rem Life: 9

Description: Concrete Sidewalks
Quantity: 753 SF Cost Per Unit: \$12.00 Replacement Cost: \$9,036
Typical Life: 30 Est Rem Life: 19

Order: FG3V8JQ88
Address: 8615 Wandering Fox Trl Unit 201
Order Date: 09-27-2019
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Component Narrative

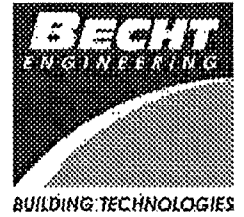
Project Name: 8615 Wandering Fox Condominium Association
Project Location: Odenton, Maryland
Project Number: 15-0461
Date of Study: April 2016
Month Contributions Commence: February 2016

Interest Rate 1.00%
Inflation Rate 2.00%

Miscellaneous

Description: Common Area Furnishings

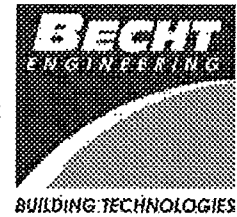
Quantity:	1 LS	Cost Per Unit:	\$9,000.00	Replacement Cost:	\$9,000
		Typical Life:	15	Est Rem Life:	4



Capital Reserve Calculations

Thursday, April 28, 2016

Order: FG3V8JQ88
Address: 8615 Wandering Fox Trl Unit 201
Order Date: 09-27-2019
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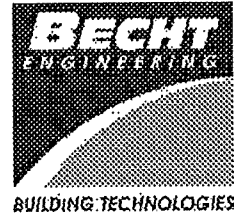


Reserve Summary

Project Name: 8615 Wandering Fox Condominium Association
 Project Location: Odenton, Maryland
 Project Number: 15-0461
 Date of Study: April 2016
 Month Contributions Commence: February 2016

Interest Rate: 1.00%
 Inflation Rate: 2.00%

	Replacement Cost	RESERVES			CONTRIBUTION		
		Present Fund	Required Fund	Surplus (Deficit)	Basic Annual	Adjustment*	Total
Architectural	\$346,214	\$107,575	\$148,201	(\$40,625)	\$14,547	\$6,917	\$21,464
Electrical	\$143,236	\$49,430	\$68,097	(\$18,667)	\$6,819	\$1,884	\$8,703
Mechanical	\$22,900	\$9,900	\$13,639	(\$3,738)	\$1,320	\$459	\$1,779
Site	\$25,088	\$9,568	\$13,182	(\$3,613)	\$1,436	\$491	\$1,927
Miscellaneous	\$9,000	\$4,969	\$6,845	(\$1,876)	\$671	\$487	\$1,158
TOTALS	\$546,438	\$181,443	\$249,964	(\$68,521)	\$24,792	\$10,238	\$35,030



Component Schedule

Project Name: 8615 Wandering Fox Condominium Association
 Project Location: Odenton, Maryland
 Project Number: 15-0461
 Date of Study: April 2016
 Month Contributions Commence: February 2016

Interest Rate: 1.00%
 Inflation Rate: 2.00%

Description	Replacement Cost	Est. Rem. Life	Typical Life	Basic Annual Contrib	Percent Total	Present Fund	Required Fund	Surplus (Deficit)	Contrib. Adjustment
<i>Architectural</i>									
Aluminum Rall	\$4,958	14	25	\$232	0.97%	\$1,761	\$2,426	(\$665)	\$53
Aluminum Rall 9 Inch	\$504	14	25	\$24	0.10%	\$179	\$247	(\$68)	\$5
Balcony Deck	\$32,400	19	30	\$1,285	5.42%	\$9,842	\$13,559	(\$3,717)	\$223
Carpeting Halls	\$16,975	1	12	\$1,555	6.29%	\$11,405	\$15,711	(\$4,307)	\$4,349
Ceramic Tile	\$1,896	14	25	\$89	0.37%	\$673	\$928	(\$254)	\$20
Entry Doors	\$5,600	9	20	\$321	1.33%	\$2,409	\$3,319	(\$910)	\$109
Garage Doors 10 Ft	\$2,475	19	25	\$116	0.27%	\$492	\$678	(\$186)	\$11
Garage Doors 8ft	\$18,125	19	25	\$848	1.99%	\$3,604	\$4,965	(\$1,361)	\$82
Garage Roof Shingles	\$6,300	14	25	\$295	1.23%	\$2,238	\$3,083	(\$845)	\$67
Rain Gutters and Downspouts	\$12,375	14	25	\$579	2.42%	\$4,395	\$6,055	(\$1,660)	\$132
Roof Shingles	\$85,463	14	25	\$4,000	16.73%	\$30,355	\$41,818	(\$11,463)	\$911
Roof, Single-ply	\$7,020	4	15	\$523	2.14%	\$3,876	\$5,339	(\$1,464)	\$379
Siding, Vinyl	\$149,375	29	40	\$4,551	19.49%	\$35,371	\$48,728	(\$13,358)	\$546
Tile, Vinyl	\$2,749	14	25	\$129	0.54%	\$976	\$1,345	(\$369)	\$29
<i>Electrical</i>									
Attic Exhaust Fan	\$4,426	14	15	\$330	0.13%	\$238	\$328	(\$90)	\$7
Door King Entry System	\$5,000	4	15	\$373	1.52%	\$2,760	\$3,803	(\$1,042)	\$270
Electric Baseboard Heaters	\$1,150	4	15	\$86	0.35%	\$635	\$875	(\$240)	\$62
Elevator Allowance	\$85,000	19	30	\$3,371	14.23%	\$25,820	\$35,571	(\$9,751)	\$586
Emergency Lighting	\$9,800	9	20	\$562	2.32%	\$4,216	\$5,808	(\$1,592)	\$191
Exit Signs	\$2,760	9	20	\$158	0.65%	\$1,187	\$1,636	(\$448)	\$54
Fire Alarm System	\$10,000	9	20	\$573	2.37%	\$4,302	\$5,927	(\$1,625)	\$195
Lights, Exterior	\$6,000	9	20	\$344	1.42%	\$2,581	\$3,556	(\$975)	\$117
Lights, Interior	\$14,500	14	25	\$679	2.84%	\$5,150	\$7,095	(\$1,945)	\$154
Stanley Door Opener	\$4,600	4	15	\$343	1.40%	\$2,540	\$3,499	(\$959)	\$249
<i>Mechanical</i>									
Domestic Water Heater 6 Gal	\$400	4	15	\$30	0.12%	\$221	\$304	(\$83)	\$22
HVAC Units	\$22,500	9	20	\$1,290	5.33%	\$9,680	\$13,335	(\$3,655)	\$438

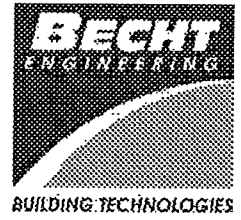
Order: FG3V8JQ88

Address: 8615 Wandering Fox Tr Unit 204

Order Date: 09-27-2019

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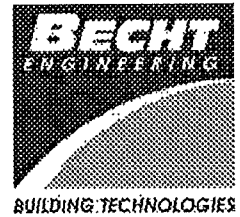


Component Schedule

Project Name: 8615 Wandering Fox Condominium Association
 Project Location: Odenton, Maryland
 Project Number: 15-0461
 Date of Study: April 2016
 Month Contributions Commence: February 2016

Interest Rate 1.00%
 Inflation Rate 2.00%

Description	Replacement Cost	Est. Rem. Life	Typical Life	Basic Annual Contrib	Percent Total	Present Fund	Required Fund	Surplus (Deficit)	Contrib. Adjustment
<i>Site</i>									
Asphalt Paving	\$4,140	4	15	\$309	1.26%	\$2,286	\$3,149	(\$863)	\$224
Board on Board Fencing, Trash/Recycle Area	\$2,500	9	12	\$229	0.27%	\$489	\$673	(\$186)	\$22
Brick Pavers	\$9,412	9	20	\$540	2.23%	\$4,049	\$5,578	(\$1,529)	\$183
Concrete Sidewalks	\$9,036	19	30	\$358	1.51%	\$2,745	\$3,781	(\$1,037)	\$62
<i>Miscellaneous</i>									
Common Area Furnishings	\$9,000	4	15	\$671	2.74%	\$4,969	\$6,845	(\$1,876)	\$487
Totals	\$546,438			\$24,792	100.00%	\$181,443	\$249,964	(\$68,521)	\$10,238



Component Detail

Project Name: 8615 Wandering Fox Condominium Association
 Project Location: Odenton, Maryland
 Project Number: 15-0461
 Date of Study: April 2016
 Month Contributions Commence: February 2016
 Interest Rate: 1.00%
 Inflation Rate: 2.00%

Architectural	Quantity	Replacement Cost	RESERVES			CONTRIBUTION		
			Present Fund	Required Fund	Surplus (Deficit)	Basic Annual	Adjustment*	Total
Aluminum Rail	148 LF	\$4,958	\$1,761	\$2,426	(\$665)	\$232	\$53	\$285
Aluminum Rail 9 Inch	28 LF	\$504	\$179	\$247	(\$68)	\$24	\$5	\$29
Balcony Deck	12 EA	\$32,400	\$9,842	\$13,559	(\$3,717)	\$1,285	\$223	\$1,508
Carpeting Halls	485 SY	\$16,975	\$11,405	\$15,711	(\$4,307)	\$1,555	\$4,349	\$5,903
Ceramic Tile	96 SF	\$1,896	\$673	\$928	(\$254)	\$89	\$20	\$109
Entry Doors	4 EA	\$5,600	\$2,409	\$3,319	(\$810)	\$321	\$109	\$430
Garage Doors 10 Ft	3 EA	\$2,475	\$492	\$678	(\$186)	\$116	\$11	\$127
Garage Doors 8ft	25 EA	\$18,125	\$3,604	\$4,965	(\$1,361)	\$848	\$82	\$930
Garage Roof Shingles	1,800 SF	\$6,300	\$2,238	\$3,083	(\$845)	\$295	\$67	\$362
Rain Gutters and Downspouts	1,650 LF	\$12,375	\$4,395	\$6,055	(\$1,660)	\$579	\$132	\$711
Roof Shingles	22,790 SF	\$85,463	\$30,355	\$41,818	(\$11,453)	\$4,000	\$911	\$4,911
Roof, Single-ply	468 SF	\$7,020	\$3,876	\$5,339	(\$1,464)	\$523	\$379	\$903
Siding, Vinyl	23,900 SF	\$149,375	\$35,371	\$48,728	(\$13,358)	\$4,551	\$546	\$5,098
Tile, Vinyl	1,018 SF	\$2,749	\$976	\$1,345	(\$369)	\$129	\$29	\$158
TOTALS		\$346,214	\$107,575	\$148,201	(\$40,625)	\$14,547	\$6,917	\$21,464

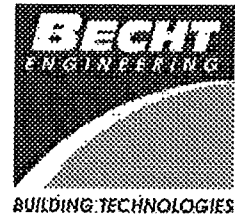
Order: FG3V8JQ88

Address: 8615 Wandering Fox Trl Unit 201

Order Date: 09-27-2019

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Component Detail

Project Name: 8615 Wandering Fox Condominium Association
 Project Location: Odenton, Maryland
 Project Number: 15-0461
 Date of Study: April 2016
 Month Contributions Commence: February 2016

Interest Rate: 1.00%
 Inflation Rate: 2.00%

Electrical	Quantity	Replacement Cost	RESERVES			CONTRIBUTION		
			Present Fund	Required Fund	Surplus (Deficit)	Basic Annual	Adjustment*	Total
Attic Exhaust Fan	1 LS	\$4,426	\$238	\$328	(\$90)	\$330	\$7	\$337
Door King Entry System	1 LS	\$5,000	\$2,760	\$3,803	(\$1,042)	\$373	\$270	\$643
Electric Baseboard Heaters	1 LS	\$1,150	\$635	\$875	(\$240)	\$86	\$62	\$148
Elevator Allowance	1 LS	\$85,000	\$25,820	\$35,571	(\$9,751)	\$3,371	\$586	\$3,957
Emergency Lighting	28 EA	\$9,800	\$4,216	\$5,808	(\$1,592)	\$562	\$191	\$752
Exit Signs	23 EA	\$2,760	\$1,187	\$1,636	(\$449)	\$158	\$54	\$212
Fire Alarm System	1 LS	\$10,000	\$4,302	\$5,927	(\$1,625)	\$573	\$195	\$768
Lights, Exterior	24 EA	\$6,000	\$2,581	\$3,556	(\$875)	\$344	\$117	\$461
Lights, Interior	1 LS	\$14,500	\$5,150	\$7,095	(\$1,945)	\$679	\$154	\$833
Stanley Door Opener	2 EA	\$4,600	\$2,540	\$3,499	(\$959)	\$343	\$249	\$592
TOTALS		\$143,236	\$49,430	\$68,097	(\$18,667)	\$6,819	\$1,884	\$8,703

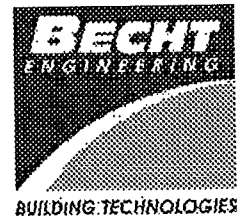
Order: FG3V8JQ88

Address: 8615 Wandering Fox Trl Unit 204

Order Date: 09-27-2019

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Component Detail

Project Name: 8615 Wandering Fox Condominium Association
 Project Location: Odenton, Maryland
 Project Number: 15-0461
 Date of Study: April 2016
 Month Contributions Commence: February 2016

Interest Rate: 1.00%
 Inflation Rate: 2.00%

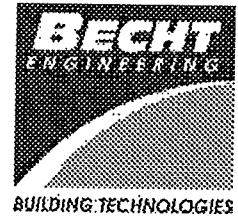
Mechanical	Quantity	Replacement Cost	RESERVES			CONTRIBUTION		
			Present Fund	Required Fund	Surplus (Deficit)	Basic Annual	Adjustment*	Total
Domestic Water Heater 6 Gal	1 EA	\$400	\$221	\$304	(\$83)	\$30	\$22	\$51
HVAC Units	5 EA	\$22,500	\$9,680	\$13,335	(\$3,655)	\$1,290	\$438	\$1,728
TOTALS		\$22,900	\$9,900	\$13,639	(\$3,738)	\$1,320	\$459	\$1,779

Order: FG3V8JQ88

Address: 8615 Wandering Fox Trl Unit 204

Order Date: 09-27-2019

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Component Detail

Project Name: 8615 Wandering Fox Condominium Association
 Project Location: Odenton, Maryland
 Project Number: 15-0461
 Date of Study: April 2016
 Month Contributions Commence: February 2016

Interest Rate: 1.00%
 Inflation Rate: 2.00%

Site	Quantity	Replacement Cost	RESERVES			CONTRIBUTION		
			Present Fund	Required Fund	Surplus (Deficit)	Basic Annual	Adjustment*	Total
Asphalt Paving	138 SY	\$4,140	\$2,286	\$3,149	(\$863)	\$309	\$224	\$532
Board on Board Fencing, Trash/Recycle Area	1 LS	\$2,500	\$489	\$673	(\$185)	\$229	\$22	\$251
Brick Pavers	1,134 SF	\$9,412	\$4,049	\$5,578	(\$1,529)	\$540	\$183	\$723
Concrete Sidewalks	753 SF	\$9,036	\$2,745	\$3,781	(\$1,037)	\$358	\$62	\$421
TOTALS		\$25,088	\$9,568	\$13,182	(\$3,613)	\$1,436	\$491	\$1,927



Component Detail

Project Name: 8615 Wandering Fox Condominium Association
 Project Location: Odenton, Maryland
 Project Number: 15-0461
 Date of Study: April 2016
 Month Contributions Commence: February 2016

Interest Rate: 1.00%
 Inflation Rate: 2.00%

Miscellaneous	Quantity	Replacement Cost	RESERVES			CONTRIBUTION		
			Present Fund	Required Fund	Surplus (Deficit)	Basic Annual	Adjustment*	Total
Common Area Furnishings	1 LS	\$9,000	\$4,969	\$6,845	(\$1,876)	\$671	\$487	\$1,158
TOTALS		\$9,000	\$4,969	\$6,845	(\$1,876)	\$671	\$487	\$1,158

Order: FG3V8JQ88

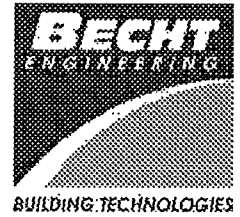
Address: 8615 Wandering Fox Trl Unit 204

Thursday, April 28, 2016

Order Date: 09-27-2019

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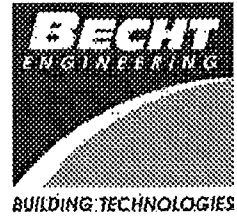


Disbursement Schedule

Project Name: 8615 Wandering Fox Condominium Association
 Project Location: Odenton, Maryland
 Project Number: 15-0461
 Date of Study: April 2016
 Month Contributions Commence: February 2016

Interest Rate: 1.00%
 Inflation Rate: 2.00%

Year	Description	Base Cost	Future Replacement Cost
2017			
	Carpeting Halls	\$16,975	\$17,315
		\$16,975	\$17,315
2020			
	Asphalt Paving	\$4,140	\$4,481
	Common Area Furnishings	\$9,000	\$9,742
	Domestic Water Heater 6 Gal	\$400	\$433
	Door King Entry System	\$5,000	\$5,412
	Electric Baseboard Heaters	\$1,150	\$1,245
	Roof, Single-ply	\$7,020	\$7,599
	Stanley Door Opener	\$4,600	\$4,979
		\$31,310	\$33,891
2025			
	Board on Board Fencing, Trash/Recycle Area	\$2,500	\$2,988
	Brick Pavers	\$9,412	\$11,248
	Emergency Lighting	\$9,800	\$11,712
	Entry Doors	\$5,600	\$6,693
	Exit Signs	\$2,760	\$3,298
	Fire Alarm System	\$10,000	\$11,951
	HVAC Units	\$22,500	\$26,890
	Lights, Exterior	\$6,000	\$7,171
		\$68,572	\$81,950
2029			
	Carpeting Halls	\$16,975	\$21,959
		\$16,975	\$21,959

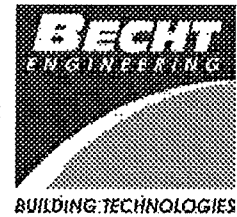


Disbursement Schedule

Project Name: 8615 Wandering Fox Condominium Association
 Project Location: Odenton, Maryland
 Project Number: 15-0461
 Date of Study: April 2016
 Month Contributions Commence: February 2016

Interest Rate: 1.00%
 Inflation Rate: 2.00%

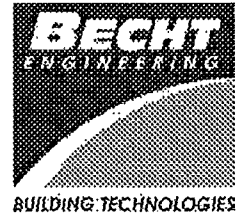
Year	Description	Base Cost	Future Replacement Cost
2030			
	Aluminum Rail	\$4,958	\$6,542
	Aluminum Rail 9 Inch	\$504	\$665
	Attic Exhaust Fan	\$4,426	\$5,840
	Ceramic Tile	\$1,896	\$2,502
	Garage Roof Shingles	\$6,300	\$8,313
	Lights, Interior	\$14,500	\$19,132
	Rain Gutters and Downspouts	\$12,375	\$16,329
	Roof Shingles	\$85,463	\$112,766
	Tile, Vinyl	\$2,749	\$3,627
		\$133,170	\$175,715
2035			
	Asphalt Paving	\$4,140	\$6,031
	Balcony Deck	\$32,400	\$47,201
	Common Area Furnishings	\$9,000	\$13,111
	Concrete Sidewalks	\$9,036	\$13,164
	Domestic Water Heater 6 Gal	\$400	\$583
	Door King Entry System	\$5,000	\$7,284
	Electric Baseboard Heaters	\$1,150	\$1,675
	Elevator Allowance	\$85,000	\$123,829
	Garage Doors 10 Ft	\$2,475	\$3,606
	Garage Doors 8ft	\$18,125	\$26,405
	Roof, Single-ply	\$7,020	\$10,227
	Stanley Door Opener	\$4,600	\$6,701
		\$178,346	\$259,816
2037			
	Board on Board Fencing, Trash/Recycle Area	\$2,500	\$3,789
		\$2,500	\$3,789



Disbursement Schedule

Project Name:	8615 Wandering Fox Condominium Association	Interest Rate	1.00%
Project Location:	Odenton, Maryland	Inflation Rate	2.00%
Project Number:	15-0461		
Date of Study:	April 2016		
Month Contributions Commence:	February 2016		

Year	Description	Base Cost	Future Replacement Cost
<hr/>			
2041			
	Carpeting Halls	\$16,975	\$27,849
		\$16,975	\$27,849
<hr/>			
2045			
	Attic Exhaust Fan	\$4,426	\$7,860
	Brick Pavers	\$9,412	\$16,715
	Emergency Lighting	\$9,800	\$17,403
	Entry Doors	\$5,600	\$9,945
	Exit Signs	\$2,760	\$4,901
	Fire Alarm System	\$10,000	\$17,758
	HVAC Units	\$22,500	\$39,957
	Lights, Exterior	\$6,000	\$10,655
	Siding, Vinyl	\$149,375	\$265,267
		\$219,873	\$390,461



Reserve Fund Scenario

Project Name: 8615 Wandering Fox Condominium Association Calculation Method: Component
 Project Location: Odenton, Maryland Interest Rate: 1.00%
 Project Number: 15-0461 Inflation Rate: 2.00%
 Date of Study: April 2016
 Month Contributions Commence: February 2016

Year	Opening Balance	Annual Contribution	Contribution Adjustment	Disbursements	Earned Interest	Closing Balance
2016	\$181,443	\$24,792	\$10,238	\$0	\$2,004	\$218,478
2017	\$218,478	\$25,288	\$6,007	\$17,315	\$2,354	\$234,813
2018	\$234,813	\$25,794	\$6,127	\$0	\$2,521	\$269,255
2019	\$269,255	\$26,310	\$6,250	\$0	\$2,869	\$304,684
2020	\$304,684	\$26,836	\$4,543	\$33,891	\$3,217	\$305,388
2021	\$305,388	\$27,373	\$4,634	\$0	\$3,227	\$340,622
2022	\$340,622	\$27,920	\$4,726	\$0	\$3,583	\$376,852
2023	\$376,852	\$28,479	\$4,821	\$0	\$3,949	\$414,100
2024	\$414,100	\$29,048	\$4,917	\$0	\$4,325	\$452,390
2025	\$452,390	\$29,629	\$3,453	\$81,950	\$4,703	\$408,226
2026	\$408,226	\$30,222	\$3,522	\$0	\$4,265	\$446,235
2027	\$446,235	\$30,826	\$3,593	\$0	\$4,649	\$485,302
2028	\$485,302	\$31,443	\$3,665	\$0	\$5,043	\$525,453
2029	\$525,453	\$32,072	\$3,738	\$21,959	\$5,448	\$544,752
2030	\$544,752	\$32,713	\$1,993	\$175,715	\$5,636	\$409,378
2031	\$409,378	\$33,367	\$2,033	\$0	\$4,286	\$449,064
2032	\$449,064	\$34,035	\$2,074	\$0	\$4,686	\$489,859
2033	\$489,859	\$34,715	\$2,115	\$0	\$5,098	\$531,787
2034	\$531,787	\$35,410	\$2,157	\$0	\$5,521	\$574,875
2035	\$574,875	\$36,118	\$796	\$259,816	\$5,949	\$357,921
2036	\$357,921	\$36,840	\$812	\$0	\$3,783	\$399,357
2037	\$399,357	\$37,577	\$828	\$3,789	\$4,202	\$438,174
2038	\$438,174	\$38,329	\$845	\$0	\$4,594	\$481,941
2039	\$481,941	\$39,095	\$862	\$0	\$5,036	\$526,934
2040	\$526,934	\$39,877	\$879	\$0	\$5,490	\$573,180
2041	\$573,180	\$40,675	\$896	\$27,849	\$5,957	\$592,858
2042	\$592,858	\$41,488	\$914	\$0	\$6,158	\$641,419
2043	\$641,419	\$42,318	\$933	\$0	\$6,648	\$691,318
2044	\$691,318	\$43,164	\$951	\$0	\$7,152	\$742,585
2045	\$742,585	\$44,027	\$0	\$390,461	\$7,664	\$403,816
2046	\$403,816	\$44,908	\$0	\$0	\$4,281	\$453,006

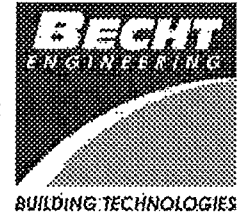
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Reserve Fund Scenario

Project Name: 8615 Wandering Fox Condominium Association
 Project Location: Odenton, Maryland
 Project Number: 15-0461
 Date of Study: April 2016

Calculation Method: 5% of Rep. Cost
 Minimum Balance: \$27,322
 Interest Rate: 1.00%
 Inflation Rate: 2.00%

Month Contributions Commence: February 2016

Year	Opening Balance	Annual Contribution	Contribution Adjustment	Disbursements	Earned Interest	Closing Balance
2016	\$181,443	\$19,086	\$0	\$0	\$1,918	\$202,447
2017	\$202,447	\$19,468	\$0	\$17,315	\$2,130	\$206,731
2018	\$206,731	\$19,857	\$0	\$0	\$2,175	\$228,763
2019	\$228,763	\$20,254	\$0	\$0	\$2,397	\$251,414
2020	\$251,414	\$20,659	\$0	\$33,891	\$2,626	\$240,808
2021	\$240,808	\$21,072	\$0	\$0	\$2,522	\$264,402
2022	\$264,402	\$21,493	\$0	\$0	\$2,760	\$288,655
2023	\$288,655	\$21,923	\$0	\$0	\$3,005	\$313,583
2024	\$313,583	\$22,361	\$0	\$0	\$3,257	\$339,201
2025	\$339,201	\$22,808	\$0	\$81,950	\$3,516	\$283,575
2026	\$283,575	\$23,264	\$0	\$0	\$2,962	\$309,801
2027	\$309,801	\$23,729	\$0	\$0	\$3,227	\$336,757
2028	\$336,757	\$24,204	\$0	\$0	\$3,499	\$364,460
2029	\$364,460	\$24,688	\$0	\$21,959	\$3,778	\$370,967
2030	\$370,967	\$25,182	\$0	\$175,715	\$3,846	\$224,280
2031	\$224,280	\$25,686	\$0	\$0	\$2,382	\$252,348
2032	\$252,348	\$26,200	\$0	\$0	\$2,665	\$281,213
2033	\$281,213	\$26,724	\$0	\$0	\$2,957	\$310,894
2034	\$310,894	\$27,258	\$0	\$0	\$3,257	\$341,409
2035	\$341,409	\$27,803	\$0	\$259,816	\$3,565	\$112,961
2036	\$112,961	\$28,359	\$0	\$0	\$1,283	\$142,603
2037	\$142,603	\$28,926	\$0	\$3,789	\$1,583	\$169,323
2038	\$169,323	\$29,505	\$0	\$0	\$1,853	\$200,681
2039	\$200,681	\$30,095	\$0	\$0	\$2,170	\$232,946
2040	\$232,946	\$30,697	\$0	\$0	\$2,496	\$266,139
2041	\$266,139	\$31,311	\$0	\$27,849	\$2,831	\$272,432
2042	\$272,432	\$31,937	\$0	\$0	\$2,897	\$307,266
2043	\$307,266	\$32,576	\$0	\$0	\$3,249	\$343,091
2044	\$343,091	\$33,228	\$0	\$0	\$3,611	\$379,930
2045	\$379,930	\$33,893	\$0	\$390,461	\$3,983	\$27,345
2046	\$27,345	\$34,571	\$0	\$0	\$461	\$62,377

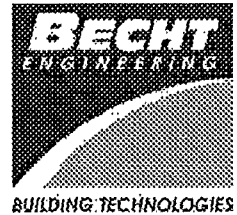
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Reserve Fund Scenario

Project Name: 8615 Wandering Fox Condominium Association
 Project Location: Odenton, Maryland
 Project Number: 15-0461
 Date of Study: April 2016
 Month Contributions Commence: February 2016

Calculation Method: 10% of Rep. Cost
 Minimum Balance: \$54,644
 Interest Rate: 1.00%
 Inflation Rate: 2.00%

Year	Opening Balance	Annual Contribution	Contribution Adjustment	Disbursements	Earned Interest	Closing Balance
2016	\$181,443	\$19,672	\$0	\$0	\$1,921	\$203,036
2017	\$203,036	\$20,065	\$0	\$17,315	\$2,139	\$207,926
2018	\$207,926	\$20,466	\$0	\$0	\$2,190	\$230,582
2019	\$230,582	\$20,875	\$0	\$0	\$2,419	\$253,876
2020	\$253,876	\$21,293	\$0	\$33,891	\$2,654	\$243,932
2021	\$243,932	\$21,719	\$0	\$0	\$2,557	\$268,208
2022	\$268,208	\$22,153	\$0	\$0	\$2,802	\$293,163
2023	\$293,163	\$22,596	\$0	\$0	\$3,054	\$318,813
2024	\$318,813	\$23,048	\$0	\$0	\$3,313	\$345,174
2025	\$345,174	\$23,509	\$0	\$81,950	\$3,579	\$290,312
2026	\$290,312	\$23,979	\$0	\$0	\$3,033	\$317,324
2027	\$317,324	\$24,459	\$0	\$0	\$3,306	\$345,089
2028	\$345,089	\$24,948	\$0	\$0	\$3,586	\$373,623
2029	\$373,623	\$25,447	\$0	\$21,959	\$3,874	\$380,985
2030	\$380,985	\$25,956	\$0	\$175,715	\$3,950	\$235,176
2031	\$235,176	\$26,475	\$0	\$0	\$2,495	\$264,146
2032	\$264,146	\$27,005	\$0	\$0	\$2,788	\$293,939
2033	\$293,939	\$27,545	\$0	\$0	\$3,089	\$324,573
2034	\$324,573	\$28,096	\$0	\$0	\$3,398	\$356,067
2035	\$356,067	\$28,658	\$0	\$259,816	\$3,716	\$128,625
2036	\$128,625	\$29,231	\$0	\$0	\$1,445	\$159,301
2037	\$159,301	\$29,816	\$0	\$3,789	\$1,755	\$187,083
2038	\$187,083	\$30,412	\$0	\$0	\$2,036	\$219,531
2039	\$219,531	\$31,020	\$0	\$0	\$2,363	\$252,914
2040	\$252,914	\$31,640	\$0	\$0	\$2,701	\$287,255
2041	\$287,255	\$32,273	\$0	\$27,849	\$3,047	\$294,726
2042	\$294,726	\$32,918	\$0	\$0	\$3,126	\$330,770
2043	\$330,770	\$33,576	\$0	\$0	\$3,490	\$367,836
2044	\$367,836	\$34,248	\$0	\$0	\$3,864	\$405,948
2045	\$405,948	\$34,933	\$0	\$390,461	\$4,249	\$54,669
2046	\$54,669	\$35,632	\$0	\$0	\$740	\$91,041

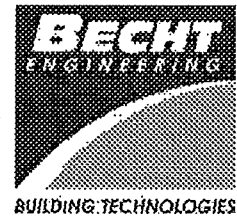
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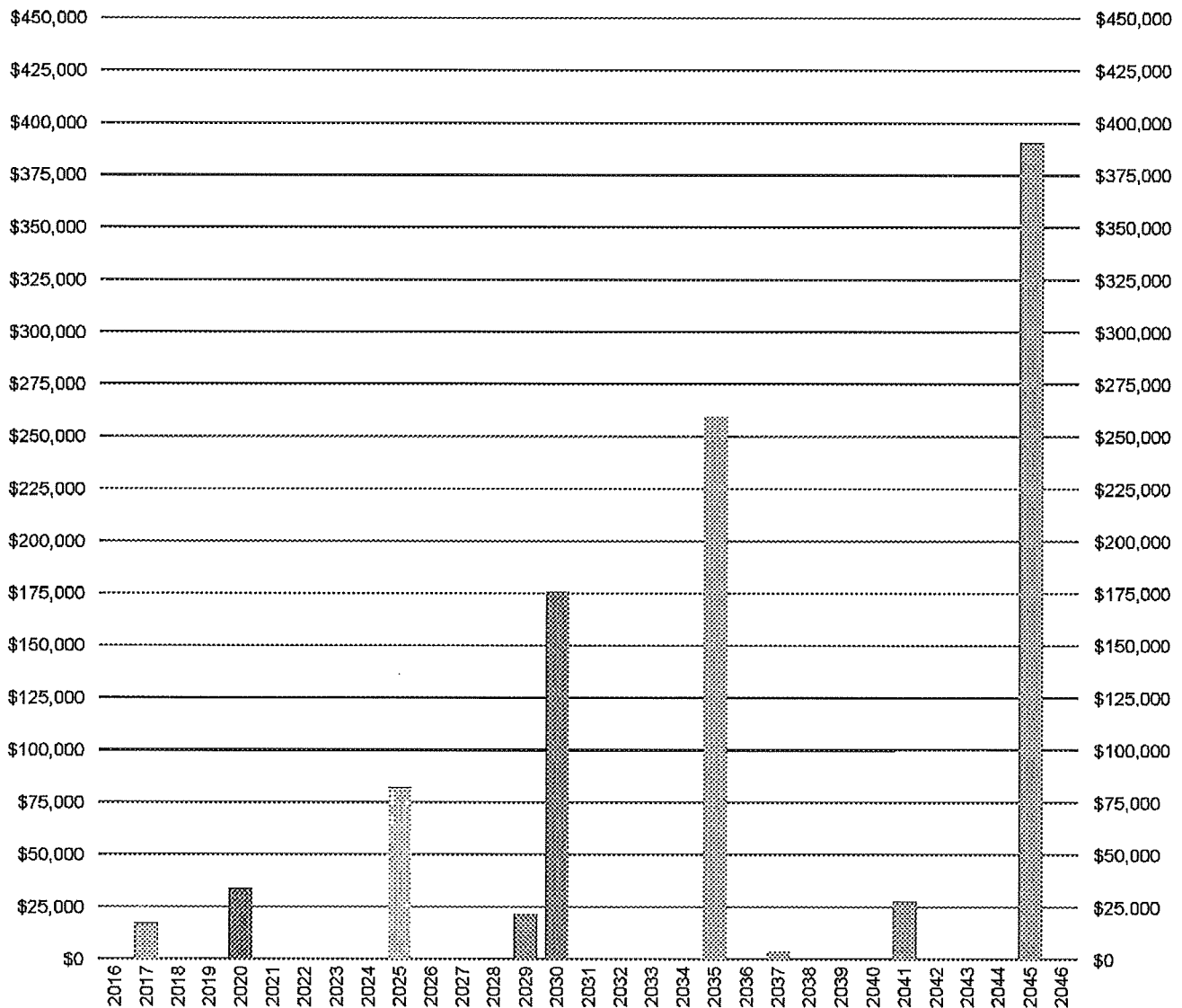
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Disbursements by Year

Project Name: 8615 Wandering Fox Condominium Association
 Project Location: Odenton, Maryland
 Project Number: 15-0461
 Date of Study: April 2016

Interest Rate: 1.00%
 Inflation Rate: 2.00%



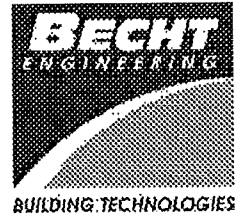
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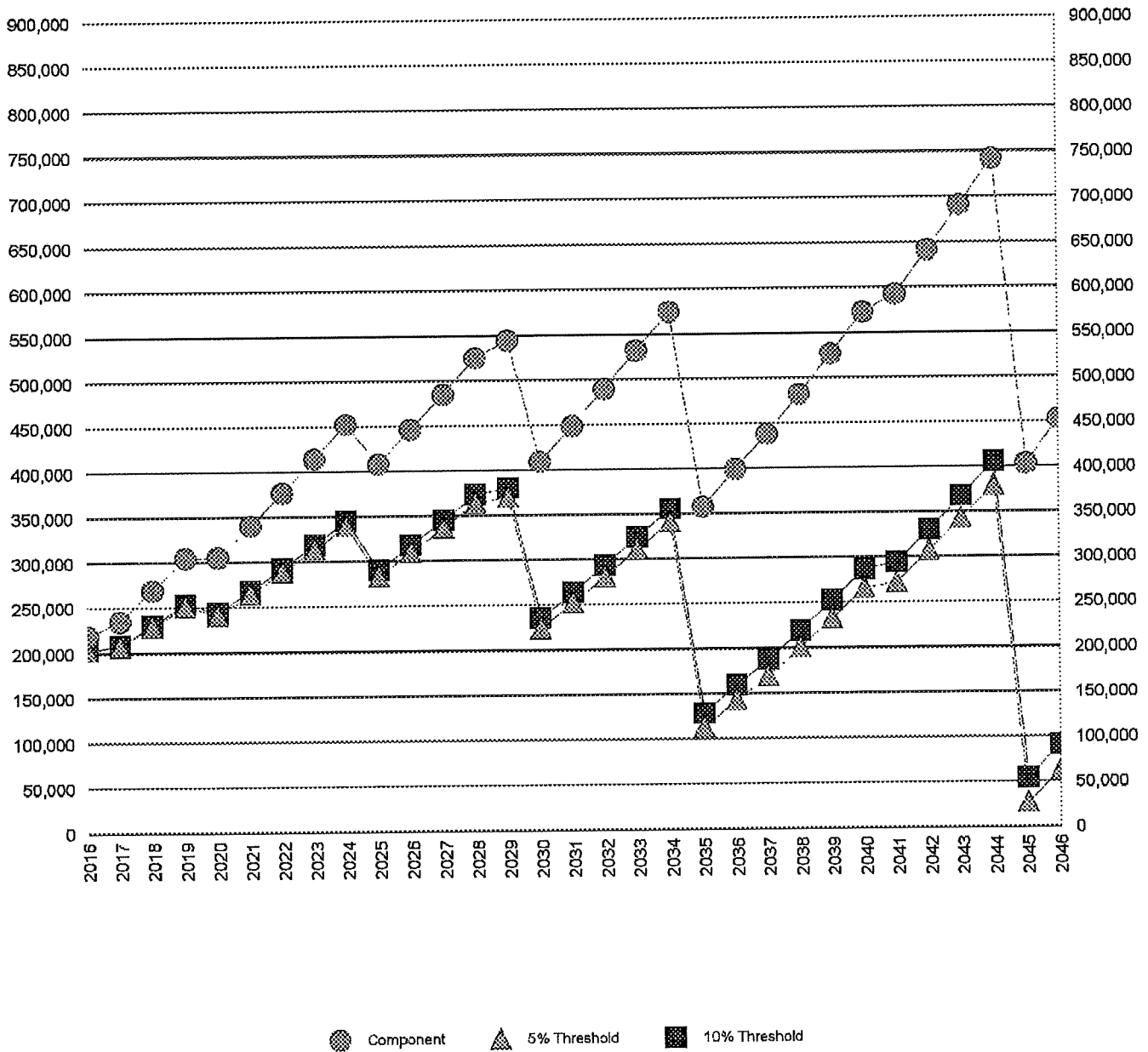
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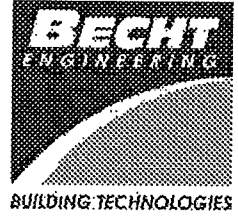


Reserve Fund Closing Balance

Project Name:	8615 Wandering Fox Condominium Association	Interest Rate	1.00%
Project Location:	Odenton, Maryland	Inflation Rate	2.00%
Project Number:	15-0461		
Date of Study:	April 2016		

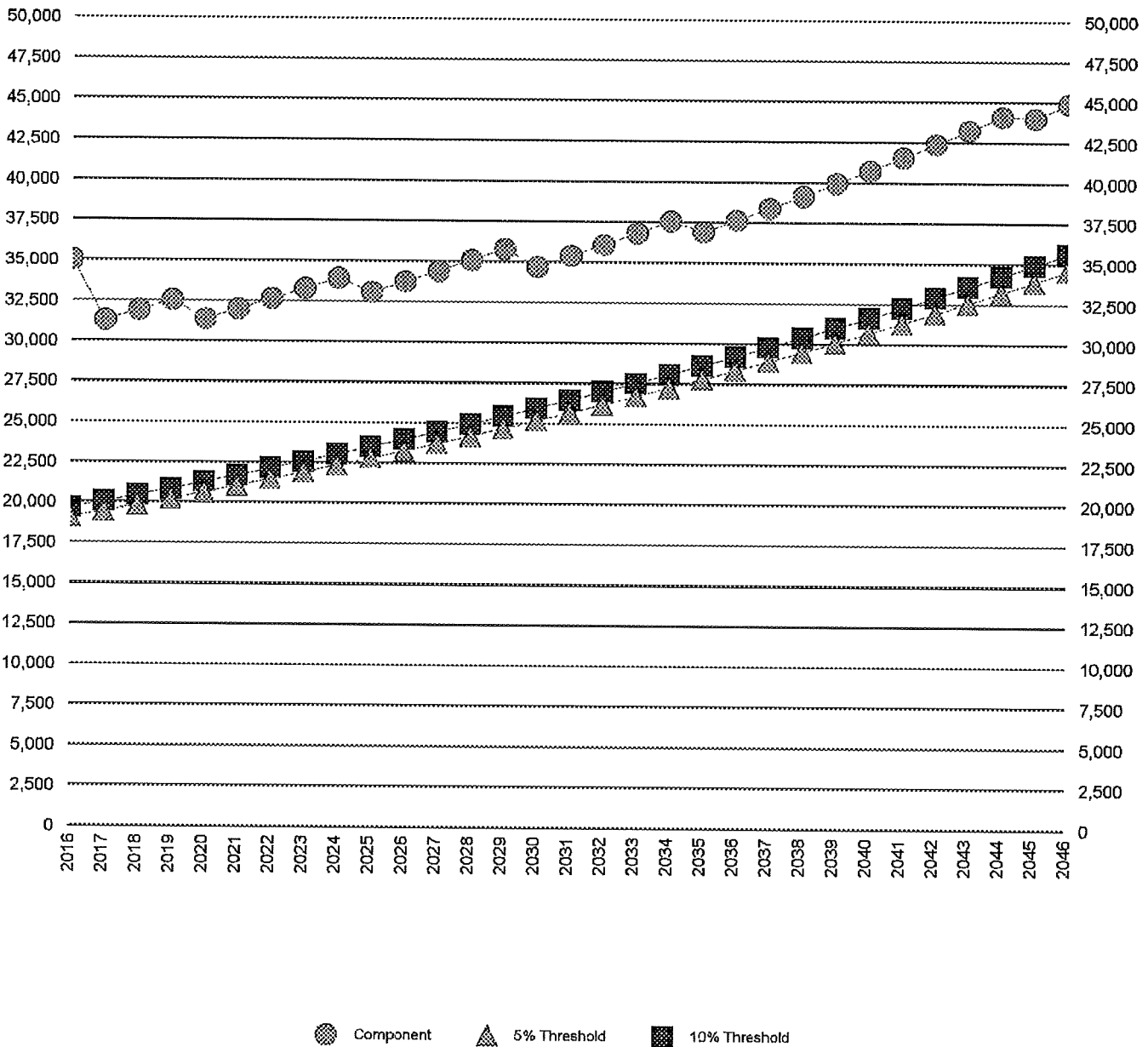


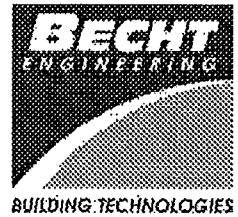
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Reserve Fund Contributions

Project Name:	8615 Wandering Fox Condominium Association	Interest Rate	1.00%
Project Location:	Odenton, Maryland	Inflation Rate	2.00%
Project Number:	15-0461		
Date of Study:	April 2016		

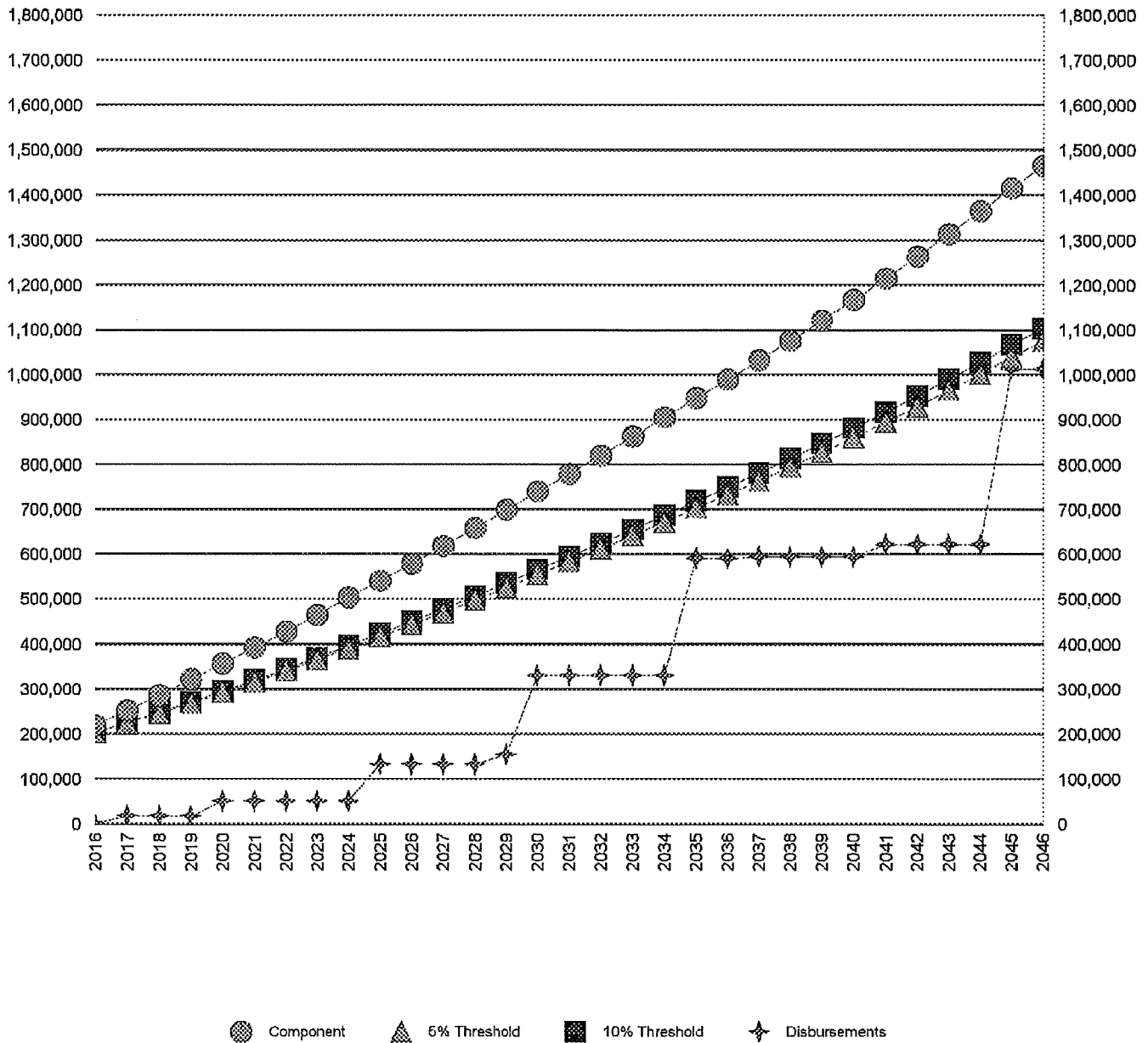




Cumulative Contributions and Disbursements

Project Name: 8615 Wandering Fox Condominium Association
 Project Location: Odenton, Maryland
 Project Number: 15-0461
 Date of Study: April 2016

Interest Rate: 1.00%
 Inflation Rate: 2.00%



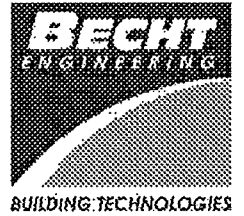
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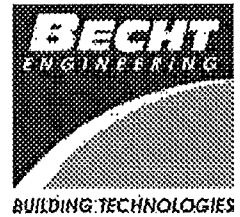
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Definitions



Definitions

Base Cost - See definition "Current Replacement Cost Allowance." This calculation, based on current costs, is increased according to the assumed rates of inflation in the "Disbursement Schedule."

Basic Annual Contribution - This is the amount that should have been contributed each year, while considering assumed rates of interest and inflation, to accumulate a reserve equal to the Current Replacement Cost at the anticipated replacement time (end-of-life). This is roughly calculated.

Contribution Adjustment - If the capital reserve fund for a component is not fully funded, this is the increase in annual contributions that would be required to fully fund the reserve before the estimated end-of-life. If the capital reserve fund for a component is over-funded, this is the decrease in annual contributions that would offset the over-funded condition.

Contribution, Total - This is the recommended Basic Annual Contribution plus the "Contribution Adjustment" (see definition) required to make up for past underfunding before replacement of the component is estimated to be required. The amount can decrease in future years because the required Contribution Adjustment decreases each year in which a reserve fund for a capital component is fully funded.

Current Replacement Cost - The estimated cost to replace a component in kind at the time of the Study.

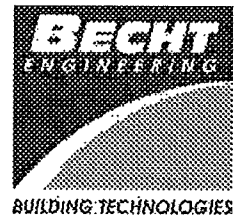
Estimated Remaining Life - The anticipated number of years before replacement of this component can be expected to be necessary. This is based on the normal life, the current age, and an engineering assessment that considers site-specific condition.

Deficit - This shows the amount that the Present Fund is undercapitalized. It is the present fund minus the Required Fund. A positive number (surplus) means excess cash reserves have been set aside to date. A negative number indicates a deficit in the Present Fund; this underfunding can be made up in one of two ways: 1) an increase in the annual fees to catch up or, 2) a special assessment between now and when the component requires replacement. This Study assumes the second method is used and recommends annual make-up on that basis.

Interest - Interest accumulated on the capital reserve fund deposit based on the assumed interest rate listed at the top of the "Projected Cash Flow" pages.

Inflation - The increased cost of future replacement expenditures are based on an assumed rate of inflation.

Opening Balance - On the "Projected Cash Flow" pages, this is the reported total reserve fund on deposit



for the condominium Association.

Percent Funded - Represents the ratio of the Reserve Fund balance to the Required Fund or Fully Funded Balance. This is a measure of the financial health of the Reserve Fund and an indicator of the risk of the future necessity of special assessments.

Percentage Of Total - Percent of total recommended Basic Annual Contribution. This shows the significance of specific components relative to required contributions to the capital reserve fund.

Present Age - Age of the component at the time of this Study.

Present Fund - Present funds set aside for capital component replacement at this time. If present funds are not reserved for specific components but are an unallocated pool, the total present funds allocated between the components according to the Percentage Of Total column.

Required Fund - This amount should have been set aside for each component in the fund to be considered fully funded.

Surplus - This shows the amount that the Present Fund is overcapitalized. It is the present fund minus the Required Fund. A positive number (surplus) means excess cash reserves have been set aside to date.

Typical Life - The anticipated number of years that a component may be expected to provide adequate service. Please note that this is based on industry standards. A component may outlive, or require replacement prior to, its typical life.

Resolutions and Policies
8615 Wandering Fox Condominium Association, Inc.

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Rules and Regulations
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Welcome Packages
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